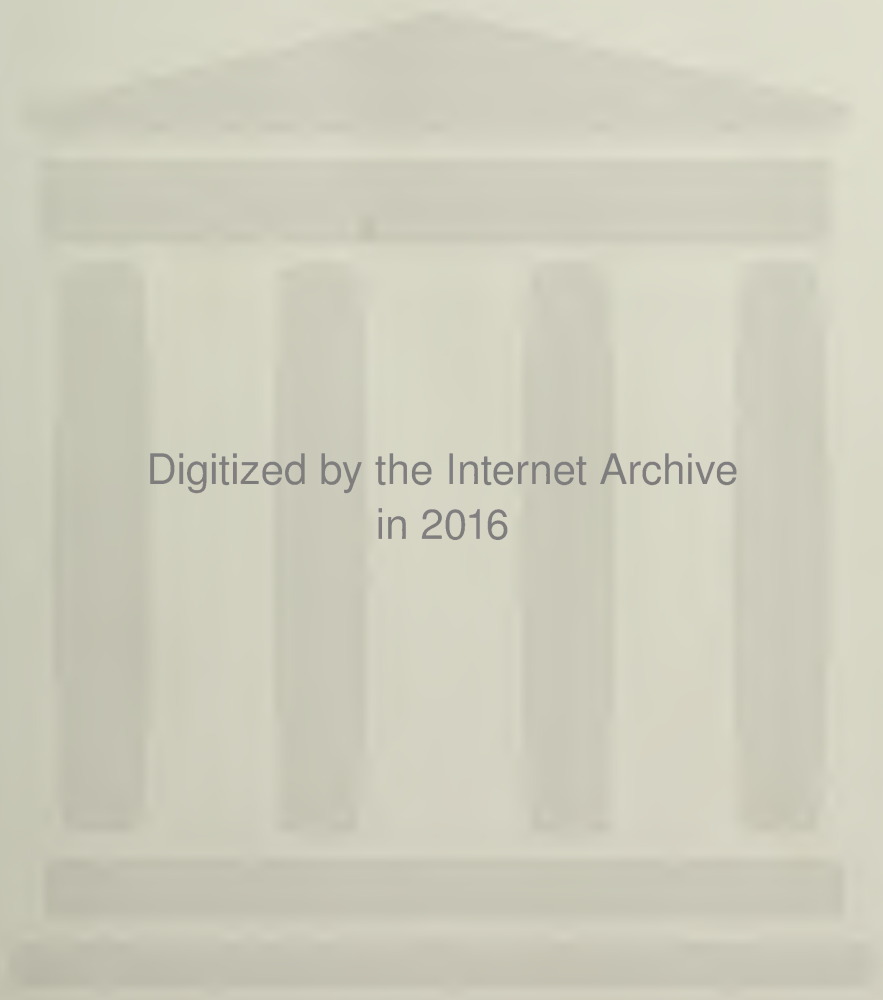
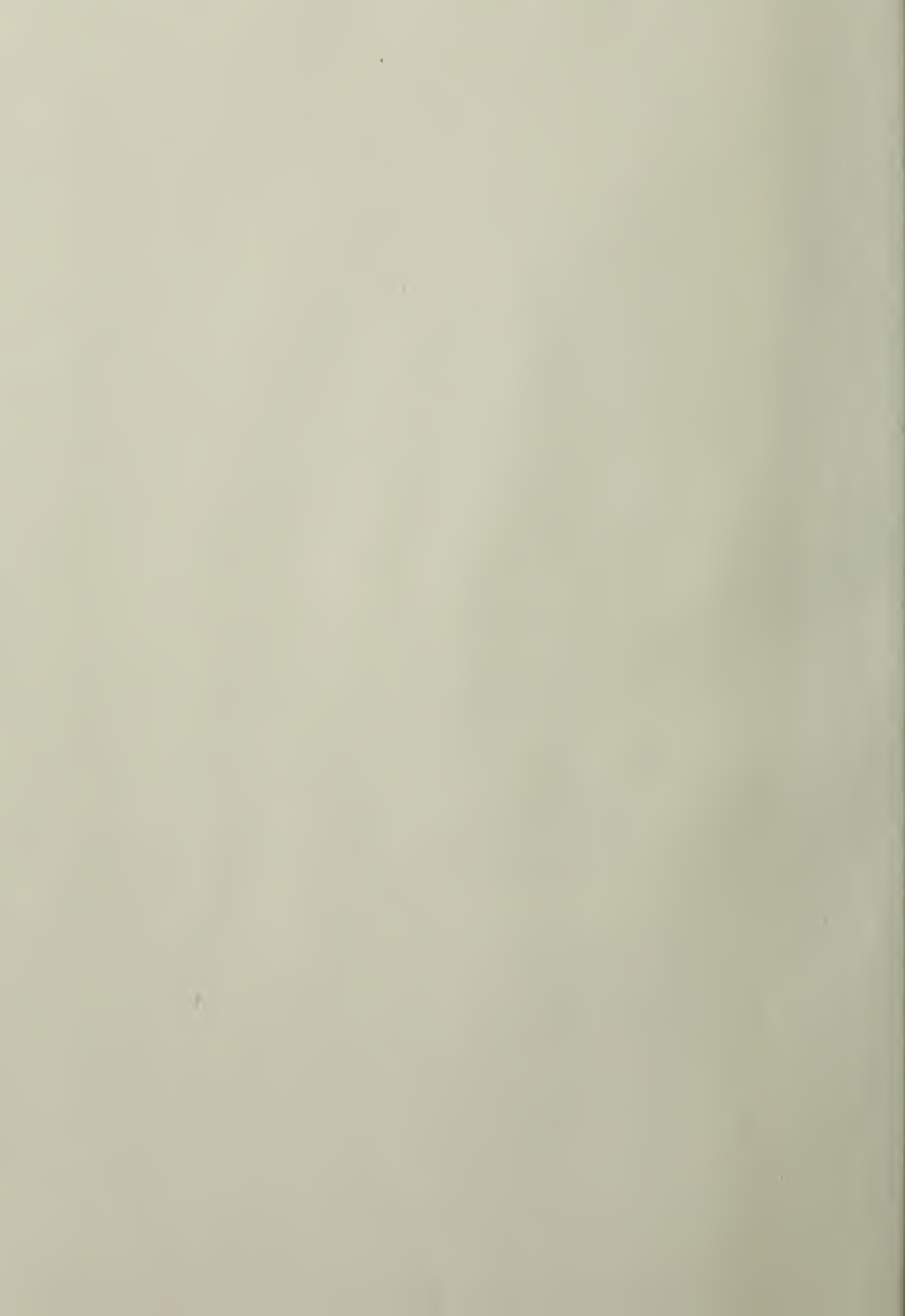






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TRUSTEES OF PHILLIPS ACADEMY



REPORT *of the* TREASURER

YEAR ENDED JUNE 30, 1974

Anno 1778.

PHILLIPS ACADEMY



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TRUSTEES OF PHILLIPS ACADEMY

Financial statement of the Treasurer



REPORT *of the* TREASURER

YEAR ENDED JUNE 30, 1974

TRUSTEES OF PHILLIPS ACADEMY

Donald Holman McLean, Jr. '28, LL.B., President Elected 1958, President since 1968	Brookline
Theodore Ryland Sizer Ph.D., Ped.D., Litt.D., Clerk Elected 1972	Andover
Charles Stafford Gage '21, A.M., Treasurer Elected 1952, Treasurer since 1966	New Haven, Conn.
John Usher Monroe '30, A.B. Elected 1958	Birmingham, Ala.
Robert Livingston Ireland, III '38, LL.B. Elected 1960	New York, N. Y.
George Herbert Walker Bush '42, A.B. Elected 1967	Washington, D. C.
John Lewis Cooper '31, A.B. Elected 1968	Needham
Philip Kirkham Allen '29, A.B. Elected 1969	Andover
Charles Appleton Meyer '35, A.B. Elected 1969	Lake Forest, Ill.
Gerard Piel '33, A.B., D.Sc., Litt.D., L.H.D., LL.D. Elected 1969	New York, N. Y.
William Wade Boeschstein '44, S.B. Elected October 1971	Perrysburg, Ohio
Carol Hardin Kimball '53, A.B. Elected 1974	New York, N. Y.

ALUMNI TRUSTEES

Angelo Bartlett Giamatti '56, A.B., Ph.D. Elected 1971 for three years	New Haven, Conn.
Carl Bearse Jacobs '37, A.B. Elected 1972 for three years	Glenview, Ill.
Henry Martin Hubshman, Jr. '42, A.B. Elected 1973 for three years	New York, N. Y.
Raymond Albert Lamontagne '53, LL.B. Ex Officio for one year as Retiring President of the Alumni Association	Washington, D. C.
Roger Franklin Murray, 2nd '28, A.B., M.B.A., Ph.D., LL.D. Ex Officio for one year as President of the Alumni Association	New York, N. Y.
Stephen Van Rensselaer Goodhue '47, A.B. Ex Officio for one year as Chairman of the Alumni Fund	Katonah, N. Y.

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FORMER ABBOT ACADEMY TRUSTEES

Melville Chapin '36, A.B., LL.B. Appointed 1972 for six years	Cambridge
Beverly Brooks Floe '41, A.B. Appointed 1972 for six years	Belmont
Mary Howard Nutting '40, A.B. Appointed 1972 for six years	Gloucester

TRUSTEES EMERITI

Sumner Smith '08, A.B. 1956-1960	Lincoln
Henry Wise Hobson '10, D.D., LL.D. 1937-1966 (President 1947-1966)	Cincinnati, Ohio
James Phinney Baxter, 3rd '10, Ph.D., Litt.D., L.H.D., D.Sc., LL.D. 1942-1966	Williamstown
Frederick Goodrich Crane '15, A.B. 1957-1967	Dalton
Stephen Young Hord '17, A.B. 1963-1968	Lake Forest, Ill.
John Peters Stevens, Jr. '15, A.B. 1948-1969 (President 1966-1968)	Edison, N. J.

PHILLIPS ACADEMY
REPORT OF THE TREASURER
Year Ended June 30, 1974

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REPORT OF THE ASSOCIATE TREASURER

To the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy for the fiscal year 1973-74, including the balance sheet as at June 30, 1974, the statement of expenses and of resources for the year then ended, and other related data.

Financial results for the year reflect certain matters of critical impact: the combination of Abbot Academy with Phillips Academy as of the beginning of the year; the resultant substantial increase in student enrollment for the year; the continuing, and increasing, high cost of materials and services needed for school operations; and the continuing sharp decline in the value of investment securities.

Operating Expenses and Income

Operations of all programs for the year resulted in a deficit of \$1,059,383, compared with a deficit of \$253,897 for the previous year.

A deficit of this magnitude had been anticipated, largely as a result of the increased size of the student body. Tuition fees normally provide a little less than one-half of the total operating cost per student. The balance of income comes from endowment, annual gifts, and other sundry sources. When the student enrollment increases more rapidly than the resources other than tuition, the spread between expenses and income widens. For the year 1973-74, as compared with 1972-73:

Student enrollment at the opening of the school year 1973-74 was 1,180, an increase of 27.7% over the opening enrollment of 924 the year before.

Total income from student fees increased 26.7%, approximately the same as the increase in enrollment, the tuition fee rate being unchanged from the year before (\$3,050 for boarding students, and \$2,250 for day students).

Total income from all other sources increased only 12.0%, the growth in endowment income (the largest "other source") being 11.5%.

The intent is that the student enrollment be reduced over a period of a few years to about the same level as before the combination with Abbot Academy. The contribution of each of the segments of income will then be brought back to a better balance.

At the same time, in order to cope with rapidly rising costs, plans call for actions to increase income directly. The boarding tuition rate has been raised to \$3,400 for 1974-75, and will be \$3,700 for 1975-76. The approach of the Academy's Bicentennial in 1978 will be accompanied by efforts to add substantially to the endowment, and to the level of annual giving.

Operating expenses for the year, including scholarship grants, were \$8,067,379, compared with \$6,193,765 for the previous year, an increase of 30.3%. As noted before, the increase in student enrollment was 27.7%, indicating a modest increase in cost per student. A summary of operating expenses is given on page 14, and details of these expenses (Schedule R) are given on pages 72 to 89.

Operating Expenses and Income (concluded)

Total income availed of was \$7,015,402, as compared with a total of \$5,904,773 for the previous year, an increase of 18.8%. The principal sources of income availed of were as follows:

	1973-74		1972-73	
	Amount	%	Amount	%
Student fees	\$3,474,148	49.5	\$2,741,841	46.4
Endowment income	2,715,026	38.7	2,435,156	41.3
Gifts to income	596,022	8.5	509,409	8.6
Other income	230,206	3.3	218,367	3.7
	<u>\$7,015,402</u>	<u>100.0</u>	<u>\$5,904,773</u>	<u>100.0</u>

Details of income (Schedule S) are given on pages 90 and 91.

The total amounts of operating expenses and of income referred to above do not include the direct expenses and income of the School Year Abroad programs or the Andover Summer Session or the Andover Inn. The net effect of these operations is reported separately in arriving at the Academy's net income or deficit for the year, as shown in the Statements of Resources and Deficit on page 15.

The School Year Abroad program in Barcelona, Spain, completed its tenth year, and the School Year Abroad program in Rennes, France, completed its seventh year, both conducted in collaboration with The Phillips Exeter Academy and St. Paul' School. No program was offered in Germany during 1973-74. A statement of the net expense to Phillips Academy arising from operations of the School Year Abroad programs is given in Schedule T (page 92).

The thirty-second Andover Summer Session was conducted on the campus in Andover in the summer of 1973. Details of income and expenses for the Summer Session are given in Schedule U (page 93).

The Endowment and Its Investment

The total Academy endowment, with investments stated at market value, was \$51,839,360 at June 30, 1974, as compared with \$52,097,368 at June 30, 1973. These totals exclude the balances advanced from current funds for temporary investment in the endowment portfolio (\$550,513 at June 30, 1974 and \$571,328 at June 30, 1973). Details of the change in total endowment - a net reduction of \$258,009 - are given in Schedule M (pages 64 and 65). Certain highlights are as follows:

A record total of \$6,569,069 in new gifts and bequests to endowment.

The addition of \$2,009,328 of endowment funds transferred from Abbot Academy.

The transfer to endowment of \$400,532 from a prior gift, to establish a fund in memory of John Mason Kemper.

Total depreciation in the value of investments, both realized and unrealized, of \$8,883,280.

The Endowment and Its Investment (concluded)

All endowment funds, other than those specially invested or those administered by outside trustees - and, starting in 1973-74, other than portions of certain funds invested separately in a bond pool - are pooled for general investment. The major part of the Academy's endowment assets (about 95% in prior years, and about 85% at June 30, 1974) are in this pool.

For the past six years, starting on July 1, 1968, the investment policy applied to the management of the general investments pool has been one intended to produce the highest amount of "total return" as may be possible without taking undue risks, the total return to consist of conventional income such as interest and dividends and also capital appreciation.

In pursuance of this investment policy greater emphasis has been placed on investment for growth, with the anticipation that capital appreciation will increase more rapidly, over the long term, and with the expectation that the rate of yield for conventional income may thereby be less.

During these six years there have been wide fluctuations in the security markets, and the Academy's portfolio has shared in the impact. The total invested assets of the endowment funds that are pooled for general investment, plus the temporary advances from current funds, with investments stated at market value, decreased during the year 1973-74 from \$49,795,403 to \$43,868,087. The net reduction of \$5,927,316 consisted of: a depreciation in investment value of \$8,098,643; plus a withdrawal of \$2,116,580 to establish a separate bond pool; less an excess of additions over other withdrawals of \$4,287,907.

A summary of all invested assets is given in Schedule A (page 19), and of the general investments in Schedule B (page 20). Details of general investments, and of the investments of the bond pool, and of the special investments, as at June 30, 1974, are given in Schedules C, D and E (pages 21 to 44).

Income from Endowment

Total investment income for the year, including income from the general investments, from the bond pool, from the several special investment accounts, and from the funds administered by outside trustees, all as shown on Schedule A (page 19), was \$2,385,726 as compared with \$1,310,991 for the prior year, an increase of 82.0%.

Income for the year from the general investments was \$1,824,598 as compared with \$1,168,591 for the prior year, an increase of 56.1%. For the year 1973-74 general investments income was 3.81% of the average market value of these investments, as compared with a yield of 2.05% of average market value for the prior year (see Schedule C).

This substantial increase in income yield from the investment portfolio resulted partly from the addition of endowment funds received from Abbot Academy and invested separately from the general investments pool, and partly from the separate investment of portions of certain funds in the bond pool, but also from a shift during the year in the mix of the general investments pool to greater emphasis on higher yielding instruments. In the latter case (that of a greater yield from the general investments) endowment income "availed of" was not increased, but the required withdrawal of appreciation (see following section) was substantially reduced.

Income from Endowment (concluded)

These increases in income result from actions of the Finance Committee and of the investment manager during the year. Such actions are also reflected in the changed ratio of common stocks to total investments in the portfolio. In the general investments pool this ratio was 57.01% (see Schedule B) as compared with a similar ratio of 66.38% a year ago at June 30, 1973. The separate bond pool was started just for the purpose of providing a higher yield for a temporary period, for certain endowment funds - and, based on a combination of the general investments pool and the bond pool, the common stock ratio at June 30, 1974 is 51.7%.

Total Contribution from Pooled Endowment for Current Purposes

Prior to 1968-69 the Academy used only the income of the pooled endowment funds for current purposes, such income consisting of interest and dividends earned by the general investments.

Beginning with the fiscal year 1968-69, in conjunction with the new investment policy at that time, the Academy adopted a practice of using a computed portion of the "total return" from general investments as the annual contribution from pooled endowment, for current purposes. For 1973-74 this contribution was fixed at \$2,482,000, the amount being computed as 5% of a thirteen-quarter average of the total assets of the pooled endowment funds. The invested portion of these assets was stated at market value; the period of averaging covered the thirteen quarters prior to 1973-74.

The total contribution was provided: first, by use of all interest and dividends earned on the general investments; and second, by withdrawal from the accumulated net gain from sales of general investments, as needed to make up the balance of the fixed amount of contribution for the year. The amounts, for 1973-74 as compared with 1972-73, were as follows:

	<u>1973-74</u>	<u>1972-73</u>
Interest and dividends on general investments (not including \$23,188 allocable to current funds in 1973-74)	\$1,801,411	\$1,168,591
Withdrawal of a portion of accumulated net gain from sales of general investments	<u>680,589</u>	<u>1,291,409</u>
	<u>\$2,482,000</u>	<u>\$2,460,000</u>

The withdrawals of \$680,590 and \$1,291,409 were each made from that portion of the accumulated net gain from sales of general investments allocable to endowment funds that, by their terms, permit expenditure of principal or of appreciation of principal. The withdrawals were made from endowment fund groups as follows:

	<u>1973-74</u>	<u>1972-73</u>
Funds wholly unrestricted as to both principal and income, the amount being used for general school purposes	\$ 661,748	\$1,247,713
Funds with restrictions as to use, the amount being used for the indicated restricted purposes	<u>18,842</u>	<u>43,696</u>
	<u>\$ 680,590</u>	<u>\$1,291,409</u>

Gifts and Bequests

The total of all gifts and bequests for the year amounted to \$7,427,203, the largest total amount received in a single year in the history of the Academy. The principal receipts were from trusts established by John W. Watzek, Jr., class of 1910, in the amount of \$5,382,264, and by Raymond B. White, class of 1908, in the amount of \$832,196.

All other receipts totalled \$1,212,743, including annual giving by alumni and by parents. Even without the extraordinary generosity of Mr. Watzek and of Mr. White, we could again report that total giving has exceeded \$1,000,000 for nineteen consecutive years.

A list of the gifts and bequests for the current year is shown on pages 7 through 10.

The Physical Plant

The addition of Abbot property coupled with the dramatic inflationary impact on energy and materials costs had a marked effect on expenditures in this area as compared with a year ago.

As was anticipated, manpower was added in the several divisions of this department and programmed maintenance schedules were updated to include the new buildings and grounds. These additions will, of course, be reduced over the next several years as the planned decline in student enrollment recedes to its pre-education number. Trustees have already authorized the sale of several properties because their use will no longer be required in the Academy program after June 1974.

The major item of cost and concern was, and continues to be, energy. Fuel oil rose from a July 1973 price of just over 10 cents a gallon to a peak of over 43 cents a gallon, with the year's average at 25 cents.

An "Energy Conservation Committee," under the leadership of Harper Hollansbee, Instructor in Biology on the Samuel Taylor Foundation, presented the Phillips community with a set of austerity measures to drastically cut back on the use of heat and light. The results of that Committee's work, with the cooperation of the faculty, staff and students, resulted in a 25% reduction in fuel oil consumed and a 10% reduction in the use of electricity. This produced a savings of \$114,000 over what the prior year's usage would have cost.

Even with such a record, however, the Academy energy costs in 1973-74 still exceeded a pessimistically budgeted figure by \$177,000.

To avoid rising equipment rental costs and at the same time to improve the communication network, the Academy purchased its own internal telephone system. The purchase price amortized over a 10 year period is estimated to save the Academy over \$4,000 annually.

A generous gift from the Class of 1924 allowed for the renovation and redecoration of Willis House, including the addition of a large "Cluster Room" to serve as a reception area for members of the Pine Knoll Cluster. The dwelling was rededicated on June 8 as the Class of 1924 House and is occupied by Clement Morell, Dean of Pine Knoll Cluster.

Food Services

Increased enrollment required the use of the Abbot Dining Hall to supplement the numbers that can be accommodated at Commons. Additional staff, beyond that which would have been necessary in a single facility was required. Plans now are to eliminate using the Abbot Dining Hall beginning with the academic year 1975. Saving of over \$100,000 will be realized at that time.

Raw food costs were another item hit hard by inflation. Early stockpiling of canned goods and other staples together with cost-conscious menu planning and an effort by all to cut down on waste kept the food cost per meal down to 63 cents. A real tribute to Robert Leete's good management.

A desire to increase the efficiency and ambience of the present Commons dining facility led to the beginning of several studies on how best to meet these objectives. Parents of the Class of 1974 solicited funds to defray the cost of such studies. The first issue that was resolved is to continue with central dining as opposed to separate dining in the several clusters. Cost implications were the major determining factor. A second study now underway is to determine if the program desires can be accommodated in the present Commons building with additions as possible on the limited site.

William A. Munroe, Associate Treasurer
George A. Neilson, Business Manager

Andover, Massachusetts
October 4, 1974

GIFTS AND BEQUESTS

For the Year Ended June 30, 1974

Additions to the Productive Endowment of the Academy

Funds unrestricted as to principal and income:

Allan J. Battershill; bequest of Allan J. Battershill, '23	\$ 5,000.00
Miltimore W. Brush; bequest of Miltimore W. Brush, '09	2,000.00
Morris James Dale; bequest of Morris James Dale, '07	2,000.00
Edward A. Dunlap, III Memorial; bequest of Dora M. Dunlap	1,000.00
Elizabeth S. Fuller; bequest of Elizabeth S. Fuller, Abbot Academy '09	1,000.00
Chauncey B. Garver; bequest of Chauncey B. Garver, '04	25,000.00
Alice N. Judd; bequest of Alice N. Judd, Abbot Academy '89	1,000.00
John A. Knox; bequest of John A. Knox, '21	2,500.00
Lulu C. McDuffie; bequest of Lulu C. McDuffie, Abbot Academy '06	38,250.00
Fred T. Murphy; payments on Murphy Ranch contingent payment participation certificate	121,426.96
George W. Oliphant; final payment on bequest of George W. Oliphant, '05	1,000.00
Irving W. Sargent; bequest of Irving W. Sargent, '96	10,000.00
Dorothy H. Stevens; further distribution on bequest of Dorothy H. Stevens	4,000.00
William E. Straus; bequest of William E. Straus, '94	2,500.00
Lillian M. Troutman; bequest of Lillian M. Troutman, Abbot Academy '97	5,000.00
Cornelius A. Wood; additional distribution from Cornelius A. Wood Trust	1,066.37
Howard F. Wortham; bequest of Howard F. Wortham, '10	10,000.00

Funds unrestricted as to income:

Burton S. Flagg; bequest of Burton S. Flagg (Abbot Academy)	5,000.00
John W. Watzek and Helen H. Watzek and Charles H. Watzek Memorial Fund; bequest of John W. Watzek, Jr., '10	5,382,264.00
John Barber, II and William Nicholas White Memorial; bequest of Raymond B. White, '08	832,196.00

Salary funds:

Henry S. F. Cooper; additional gift of Henry S. F. Cooper Charitable Trust	852.48
Michael and Marilyn Winer; gift of The Nathan David and Minnie J. David Memorial Fund	140.00

Library funds:

Donald E. Brace Memorial; gift of Donna Brace Oglivie, Abbot Academy '30	1,000.00
Reginald F. Chutter Memorial; additional gift of Adrianna J. Chutter	80.00
Christopher Gillingham Memorial; gift of Mr. and Mrs. Martin W. Daly	25.00
Frank Hartley, Jr. Memorial; additional gifts of Faelton C. Perkins, '14	75.00
Oliver Wendell Holmes; additional gift of Harold S. Edwards, Jr., '28	10.00

Funds for increase of Alumni Fund annual gift:

Bromwell Ault; gift of Mrs. Benjamin F. Vander Poel	25.00
Niles Rice Becker; final distribution of bequest of Niles Rice Becker, '03	11,084.08
Class of 1923 Permanent Fund; gifts of sundry donors	110.00
Class of 1924 Permanent Fund; balance of Class of 1924 50th Reunion gift	13,269.65
Robert M. Kimball Memorial; gift of Ruth F. Kimball	100.00

GIFTS AND BEQUESTS
For the Year Ended June 30, 1974

I. Additions to the Productive Endowment of the Academy (concluded)

Other restricted funds:

Abbot Academy Fund; gifts of sundry donors	\$ 9,073.20
Allan W. Ames; additional gift of Catherine E. Ames	50.00
William B. Avery, III Memorial; gifts of sundry donors	1,175.00
Class of 1925 - 50th Reunion; gifts of sundry donors	6,980.00
Class of 1927 - 50th Reunion; gifts of sundry donors	11,455.00
Class of 1928 - 50th Reunion; gifts of sundry donors	3,875.00
Joseph F. Crehore Memorial; gifts of sundry donors	15.00
The First Student Fund; gift of an anonymous donor	1,250.00
Kayden Foundation; additional gift of The Kayden Foundation	3,000.00
John M. Kemper Memorial; gifts of sundry donors	2,401.20
The Lumpkin Foundation; additional gift of The Lumpkin Foundation	5,000.00
Robert A. Maes; additional gift of Robert A. Maes, '27	500.00
Charles H. Mellor Memorial; gift of James N. Mellor, '46	50.00
George K. Sanborn; gift of Robert P. Marshall, Jr., '64	5.00
Milton Steinbach Memorial; gift of T. Rowe Price Associates, Inc.	500.00
Ruth B. Stott Memorial; gifts of sundry donors	860.00
Wexler Endowment; additional gift of The Samuel and Etta Wexler Foundation and matching gift of Simmons Company	800.00
Henry A. Willard, II; additional gift of Henry A. Willard, II, '21	1,802.83

Scholarship funds:

General Scholarship Fund; gifts of sundry donors	950.00
Hamilton; gift of Paul Maloney, '26	375.32
Helen Davis Hood; additional gift of Gilbert H. Hood Memorial Fund	1,000.00
Mark Larner Memorial Fellowship; gifts of sundry donors	2,372.50
William Butts and Elizabeth Ranlet Macomber Memorial; additional gift of William B. Macomber, Jr., '40, Robert Macomber, '42 and John Macomber, '46	21,969.63
Joseph W. Martin Memorial; additional gifts of Ellen Hogan Neufeld and Mary Ellen Neufeld Martin	3,687.65
G. Louise and Nelson Robinson; gifts of sundry donors	1,205.00
Richard Jewett Schweppe Memorial; additional gift of I. N. and Susanna H. Van Nuys Foundation	7,000.00
Ray A. Shepard Memorial; additional gift of Mr. and Mrs. George L. Follansbee, '37	50.00
William S. Smoyer Memorial; additional gift of Barbara Smoyer	200.00

Prize funds:

James Hooper Grew; gift of Alston K. Chase	30.00
Henry Hopper; additional gift of Mrs. Henry S. Hopper	10.00
Bassett Watts Hough; gift of Mrs. Lulie Whitlock Peter	25.00
Robert E. Maynard; gifts of sundry donors	1,620.00
Pamela C. Weidenman Memorial; gifts of Mr. and Mrs. James Weidenman	122.50

Financial aid funds:

Parent Scholarship Loan Fund; gifts of sundry donors	685.00
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Total additions to the productive endowment of
the Academy

6,569,069.37

GIFTS AND BEQUESTS

For the Year Ended June 30, 1974

I. Gifts to Income

Annual Giving:

Alumni Fund	
Total reported as campaign achievement	\$537,550.00
Less - adjustment of receipts between campaign year and fiscal year, and application of receipts to other specific purposes	<u>139,048.70</u>
Balance, representing current year receipts for use as gifts to income (see page 91)	398,501.30
Less - endowment income included in current year receipts	<u>28,344.59</u>
Balance, representing current year gifts of sundry donors	\$ 370,156.71
Parents Fund	48,695.57
Addison Gallery; gifts of sundry donors	500.00
Athletics:	
For hockey sticks; gift of Andover Hockey Association	1,400.00
For rowing shells; gifts of sundry donors	206.23
Extracurricular Activities; gifts of parents of the 1972 Senior class	200.00
Headmaster's Emergency Fund; gifts of sundry donors	100.00
Library; gifts of sundry donors	275.00
Robert S. Peabody Foundation:	
Gift of the Coe Foundation	30,000.00
Gifts of sundry donors	2,800.00
Prizes; gifts of sundry donors	1,148.27
Scholarships and financial aid:	
Gifts of Independence Foundation	63,508.50
Gifts of various donors (via A Better Chance - Independent Schools Talent Search)	40,500.00
Gift of The Martin Paskus Foundation, in memory of Richard M. Paskus, '24	3,400.00
Proceeds from 1974 Bazaar	2,697.25
Gift of New England Andover Alumni Association	1,000.00
For a Wilfred Freeman Fellowship for summer work; gifts of an anonymous donor	500.00
Gifts of sundry donors	40.00
School Year Abroad - France; gifts of sundry donors	320.00
School Year Abroad - Spain:	
Gift of Jane Lyman	1,000.00
Gift of Frank Y. Watson, M. D.	500.00
Gifts of sundry donors	300.00
School Year Abroad - General; gift of Annita Magsaysay Ho	200.00
Summer Session; for scholarships:	
Gifts of Artemas W. Stearns Trust	9,400.00
Gift of Kiwanis Club of N. W. Washington, D. C.	1,400.00
Gifts of summer session parents	1,623.25
Special student activities; gifts of parents of the 1971 Senior class	255.00
Miscellaneous:	
For general school purposes; gift of an anonymous donor	1,180.00
Gifts to offset Alumni meeting expenses:	
John S. Greenway, '42	1,115.92
Henry E. Riggs, '53	157.57
For "senior pub" or 16mm projector; gift of Class of 1974	690.97
For Ralph Bradley Arts Festival; gift of The Ralph Bradley Prizes	296.97

GIFTS AND BEQUESTS

For the Year Ended June 30, 1974

II. Gifts to Income (concluded)

Miscellaneous (concluded):

For Short Term Institute; gifts of sundry donors	\$ 310.00
For nature center; gift of Anne C. Weld	200.00
For radio station WPAA; gift of an anonymous donor	50.00
For Isham Infirmary; gift of Arthur C. Merrill	100.00
For Drama Lab; additional Class of 1973 gift	26.00
Other; gifts of sundry donors	40.00
Total gifts to income	<u>586,293.21</u>

III. Gifts for Plant Construction

For other plant purposes:

Additional gift of Frederick W. Beinecke, ('05) Trust	95,414.00
Additional gift of E. Barton Chapin, Jr., '36	4,800.00
Jeannette T. Chapin (Abbot Academy):	
Additional gift	14,375.00
By bequest	46,000.00
Additional gift of Melville Chapin, '36	6,000.00
For Admissions Office remodeling; gifts of parents of the 1973 Senior class	2,228.23
For Andover Inn remodeling:	
Additional gift of The Ruth and Milton Steinbach Fund	10,000.00
Gift of John P. Stevens, Jr., '15	21,617.79
For Class of 1924 House; Class of 1924 50th Reunion Gift	50,000.00
For Commons Planning; gifts of 1974 Senior parents	19,505.87
Total gifts for plant construction	<u>269,940.89</u>

IV. Gifts for Other Purposes

For Phillips Academy History; gifts of sundry donors in memory of Thomas L. Perkins, '24	<u>1,900.00</u>
Total gifts and bequests	<u>\$7,427,203.47</u>

COOPERS & LYBRAND
CERTIFIED PUBLIC ACCOUNTANTS

IN PRINCIPAL AREAS
OF THE WORLD

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as of June 30, 1974, and the related statements of expenses and of resources and deficit and the summary of changes in funds and unexpended balances for the year then ended (pages 12 through 18). Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1973.

In our opinion, the aforementioned statements present fairly the financial position (with investments stated at market value) of Phillips Academy at June 30, 1974 and 1973, its expenses and resources and deficit for the years then ended, and the changes in funds and unexpended balances for the year ended June 30, 1974, in conformity with generally accepted accounting principles (except as stated in note A-3) applied on a consistent basis.

Boston, Massachusetts
September 23, 1974

Coopers & Lybrand

BALANCE SHEETS
As at June 30, 1974 and 1973

ASSETS

	June 30, 1974	June 30, 1973
Endowment assets, with investments stated at market value (note A-4):		
General investments (Schedule A):		
Bonds and notes	\$14,141,916	\$12,575,081
Mortgages	1,887,537	2,038,252
Other income producing property	643,153	672,974
Preferred stocks	755,700	
Common stocks	25,008,277	33,053,096
Savings deposits	27,000	1,456,000
Due from plant construction funds	93,668	
Due from current funds	<u>1,310,836</u>	
	43,868,087	49,795,403
Cash	<u>236,449</u>	<u>63,760</u>
Total assets of endowment funds pooled for general investment	44,104,536	49,859,163
Bond pool investments (Schedule A)	<u>4,519,020</u>	
	48,623,556	49,859,163
Special investments (Schedule A):		
Securities and cash:		
Abbot Academy Fund	1,030,314	
Robert S. Peabody Foundation	855,793	1,111,146
The Ruth and Milton Steinbach Fund for Scholarships	665,398	755,390
John Mason Kemper fund	389,474	
Other	<u>351,892</u>	<u>379,598</u>
	3,292,871	2,246,134
Investments of trust funds held by outside trustees (Schedule A)	<u>473,446</u>	<u>563,399</u>
Total endowment assets	<u>\$52,389,873</u>	<u>\$52,668,696</u>
Plant construction assets (Schedule F):		
Investments and savings deposits	277,122	618,829
Cash	1,664	10,117
Unamortized balance of expenditures for plant construction (note C)	<u>340,963</u>	<u>253,188</u>
Total plant construction assets	<u>\$ 619,749</u>	<u>\$ 882,134</u>
Current assets:		
Cash:		
General	174,829	134,762
Robert S. Peabody Foundation	14,739	12,045
Savings deposits (Schedule H)	105,877	41,635
Due from endowment funds	550,513	571,328
Due from plant construction funds	195,206	195,479
Gift securities to be sold	4,755	
Receivables:		
Accrued interest	377,570	190,583
Students' accounts	32,036	28,549
Other accounts (Schedule I)	90,358	74,699
Inventories of supplies (Schedule J)	94,542	73,710
Prepaid and deferred items (Schedule K)	<u>585,782</u>	<u>278,206</u>
Total current assets	<u>\$ 2,226,207</u>	<u>\$ 1,600,996</u>

BALANCE SHEETS
As at June 30, 1974 and 1973

FUNDS AND LIABILITIES

	June 30, 1974	June 30, 1973
Endowment funds and liabilities (Schedule L):		
Unrestricted as to principal and income	\$ 9,646,283	\$ 9,413,521
For educational and general purposes:		
Unrestricted as to income	7,371,188	1,151,157
Restricted	10,248,223	8,692,974
For scholarships, prizes and financial aid	5,278,970	4,357,858
Subject to annuities	828,339	811,353
Robert S. Peabody Foundation	1,033,088	1,128,355
Pension	4,474,342	4,008,425
Administered by outside trustees	<u>504,634</u>	<u>492,965</u>
Total endowment funds at book amounts	39,385,067	30,056,608
Net realized and unrealized appreciation on investments	<u>12,454,293</u>	<u>22,040,760</u>
Due to current funds	51,839,360	52,097,368
	<u>550,513</u>	<u>571,328</u>
Total endowment funds and liabilities	<u><u>\$52,389,873</u></u>	<u><u>\$52,668,696</u></u>
Plant construction funds and liabilities (Schedule F):		
Loans payable	48,000	56,000
Accounts payable	544	27,194
Unexpended balances of gifts and other receipts	282,331	603,461
Due to endowment funds	93,668	
Due to current funds	<u>195,206</u>	<u>195,479</u>
Total plant construction funds and liabilities	<u><u>\$ 619,749</u></u>	<u><u>\$ 882,134</u></u>
Current funds and liabilities, less deficit:		
Accounts payable	264,517	185,851
Accrued salaries and wages	146,397	113,563
Other accrued expenses	20,943	9,399
Deferred income	456,488	379,326
Deposits:		
Students currently enrolled	135,931	132,945
Other	157,510	143,921
Income accumulated for special purposes (Schedule O)	122,864	49,018
Unexpended balances of gifts to income (Schedule P)	552,962	507,403
Unexpended income of endowment funds (Schedule Q)	117,142	79,570
Due to endowment funds	<u>1,310,836</u>	
Total current funds and liabilities	3,285,590	1,600,996
Less accumulated deficit	<u>(1,059,383)</u>	
Total current funds and liabilities, less deficit	<u><u>\$ 2,226,207</u></u>	<u><u>\$ 1,600,996</u></u>

STATEMENTS OF EXPENSES
For the Years Ended June 30, 1974 and 1973

	Schedule R Page	Year Ended June 30, 1974	Year Ended June 30, 1973
Instruction	72	\$1,624,021	\$1,252,754
Educational research	73	65,940	28,869
Teaching fellowship program	73	33,100	12,943
Library	73	120,624	83,034
Department of religion	74	7,034	5,949
Robert S. Peabody Foundation	74	61,504	62,152
Department of music	75	18,426	17,986
Addison Gallery:			
Operating account	76	150,747	74,949
Purchase fund	76	9,968	9,150
Scholarships and financial aid	77	650,265	594,612
Prizes	77	8,656	8,685
The Commons	78	745,152	538,787
Infirmary	78	216,023	201,016
Extra services to students	79	33,570	26,548
Extracurricular activities	79	81,278	85,979
Athletics	80	143,273	129,910
Care of grounds	81	223,438	135,258
Laundry	81	13,707	16,294
Academy buildings	82	1,062,589	735,190
Expenses of property for rent	83	62,414	60,248
Heating and lighting plant	83	498,965	262,173
Administration	84	754,734	562,021
Admissions office	84	130,946	89,750
Printing and mailing department	85	22,802	18,117
Alumni and development office	85	232,564	158,889
Other administrative and promotional expenses	86	60,259	54,984
Special operating appropriations	86 - 88	233,321	185,586
Provision for reserves for operating contingencies	89	50,000	
Amortization of expenditures for plant construction	89		179,000
General	89	752,059	602,932
		<u>\$8,067,379</u>	<u>\$6,193,765</u>

STATEMENTS OF RESOURCES AND DEFICIT
For the Years Ended June 30, 1974 and 1973

	Page	Year Ended June 30, 1974	Year Ended June 30, 1973
Student fees	90	\$ 3,474,148	\$2,741,841
Endowment income availed of (note A-5)	90	2,715,026	2,435,156
Gifts to income availed of	91	596,022	509,409
Other income	91	<u>230,206</u>	<u>218,367</u>
Total resources availed of		7,015,402	5,904,773
Less total expenses	14	<u>8,067,379</u>	<u>6,193,765</u>
Deficiency of resources before operations shown separately below		(1,051,977)	(288,992)
Net addition (deduction) arising from operations of:			
School Year Abroad programs	92	(6,707)	643
Summer session	93	2,986	34,452
Andover Inn		<u>(3,685)</u>	<u> </u>
Net deficiency of resources added to deficit		(1,059,383)	(253,897)
Deficit at beginning of year		<u> </u>	(536,100)
		(1,059,383)	(789,997)
Write-off of accumulated deficit (note C)		<u> </u>	789,997
Deficit at end of year		<u><u>\$(1,059,383)</u></u>	<u><u> </u></u>

SUMMARY OF CHANGES IN FUNDS
For the Year Ended June 30, 1974

	Endowment			
	Unrestricted as to Principal and Income	Educational, General and Restricted Purposes	Robert S. Peabody Foundation	Pension
Balance June 30, 1973	\$9,413,521	\$15,013,342	\$1,128,355	\$4,008,425
Transferred from Abbot Academy (note B)		2,009,328		
Receipts:				
Gifts and bequests	232,743	6,336,326		
Net gain (loss) from sales of investments		(31,709)	(25,267)	
Employee contributions to pension plan				91,221
Sale of property				
Other		32		
Income earned on investments				
Net decrease in unrealized appreciation of investments				
Provided from current operations				288,671
Transfers in (out):				
Income added to endowment principal	19	14,676		169,923
Endowment income added to gifts to income				
Gifts transferred:				
Current year				
Prior year		400,532		
Appreciation on investments added to book amount of endowment principal				67,905
Expenditures:				
Gifts and endowment income used:				
For current operations				
For support of summer session and School Year Abroad Programs				
Plant construction and acquisitions				
Pension payments				(126,975)
For student loans (net)		(15,382)		
Other		(425)		(24,828)
Portion of accumulated net gain from sales of investments used:				
For current operations			(27,148)	
For remodeling			(6,042)	
Other			(36,810)	
Balance June 30, 1974	<u>\$9,646,283</u>	<u>\$23,726,720</u>	<u>\$1,033,088</u>	<u>\$4,474,342</u>

Funds			Plant Construction Funds			
Administered by Outside Trustees	Net Realized and Unrealized Appreciation on	Total	Unexpended Balances of Gifts and Other Receipts	Unamortized Balances of Expenditures for Plant Construction	From Current Funds	
	Investments				Unexpended Balances of Gifts to Income	Unexpended Income of Endowment Funds
\$492,965	\$22,040,760	\$52,097,368	\$603,461	\$(253,188)	\$507,403	\$ 79,570
		2,009,328			35,789	8,462
		6,569,069	113,374	156,567	588,193	
11,669	(195,358)	(240,665)	(87,042)			
		91,221				
		32		80,484		
			25,878	160		2,257,075
	(8,642,615)	(8,642,615)				
		288,671		28,246		
		184,618				(184,618)
					28,424	(28,424)
			35,338	(35,338)		
		400,532	(400,532)			
	(67,905)					
					(596,022)	(2,007,288)
					(10,745)	(262)
			(8,146)	(317,894)		
		(126,975)				
		(15,382)				(7,373)
		(25,253)			(80)	
	(680,589)	(707,737)				
		(6,042)				
		(36,810)				
<u>\$504,634</u>	<u>\$12,454,293</u>	<u>\$51,839,360</u>	<u>\$282,331</u>	<u>\$(340,963)</u>	<u>\$552,962</u>	<u>\$ 117,142</u>

NOTES TO FINANCIAL STATEMENTS

A. The following are the significant accounting policies of the Academy:

1. In order to comply with the internal and external limitations and restrictions placed on the use of resources available to the Academy, the accounts are maintained in accordance with the principles of fund accounting. This procedure classifies resources into various funds that are in accordance with specified activities or objectives. In the accompanying financial statements, funds that have similar characteristics have been combined into fund groups.
2. The Academy follows the accrual method of accounting.
3. Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.
4. Investments in marketable securities are stated at market value. Certain other investments, principally notes, mortgages, and other income producing property, for which market values are not readily determinable, are stated at book amount.
5. All endowment funds, other than those specially invested or those administered by outside trustees, are pooled for general investment. The pooled investment income is distributed to the participating endowment funds under a unit method computation. The total annual contribution from pooled endowment for current purposes is determined on the basis of a total return concept including \$680,589 of realized gain availed of. (See page 4.)
6. The Academy has certain contributory and noncontributory pension plans for academic and nonacademic personnel. Total pension expense was \$307,272 and \$276,788 in 1973-74 and 1972-73, respectively. The unfunded prior service cost for the noncontributory plans, as of the most recent actuarial valuations, was approximately \$1,218,000. It is the Academy's policy to fund normal cost plus interest on the unfunded prior service costs.

B. Effective with the school year 1973-74, Abbot Academy, an independent girls' school in Andover, Massachusetts, was combined into Phillips Academy for the purpose of forming a single coeducational school. The Articles and Agreement of Association provided for the transfer of Abbot Academy's assets and property to Phillips Academy, and for the assumption of Abbot Academy's liabilities and obligations by Phillips Academy. The Supreme Judicial Court of The Commonwealth of Massachusetts issued an Interlocutory Decree ordering such transfer of assets and a Final Decree dissolving Abbot Academy. Certain expenditures (\$251,452) relating directly to this combination and certain costs of developing the coeducational plan have been deferred.

C. As of the close of the preceding year, ending on June 30, 1973, the Academy elected to write off the accumulated operating deficit of \$789,997 and certain unamortized balances of expenditures for plant construction amounting to \$991,538, the total of \$1,781,535 being charged to that portion of the accumulated appreciation of general investments that is allocable to endowment funds unrestricted as to both principal and income.

Schedule A

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME

	As at June 30, 1974			As at June 30, 1973		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General investments (Schedules B and C):						
Bonds and notes	\$14,890,441	\$14,141,916	\$1,133,055	\$12,791,858	\$12,575,081	\$ 474,858
Mortgages	1,887,537	1,887,537	111,325	2,038,252	2,038,252	123,423
Other income producing property	643,153	643,153	37,053	672,974	672,974	40,729
Preferred stocks	886,652	755,700	17,194			8,163
Common stocks	29,825,269	25,008,277	495,327	30,615,228	33,053,096	437,900
Savings deposits	27,000	27,000	3,223	1,456,000	1,456,000	83,518
Interfund loans	1,404,504	1,404,504	27,421			
Total general investments	\$49,564,556	\$43,868,087	1,824,598	\$47,574,312	\$49,795,403	1,168,591
Bond Pool investments (Schedule D)	\$ 4,734,806	\$ 4,519,020	300,983			
Special investments (Schedule E):						
Securities and cash:						
Abbot Academy Fund	1,164,212	\$ 1,030,314	57,064			
Other funds transferred from Abbot Academy (7/1/73 to 12/31/73)			20,427			
Robert S. Peabody Foundation	1,033,088	\$ 855,793	37,352	1,128,355	\$ 1,111,146	27,139
The Ruth and Milton Steinbach Fund for Scholarships	765,478	\$ 665,398	34,123	790,570	\$ 755,390	33,593
John Mason Kemper fund	400,532	\$ 389,474				
Other	310,343	\$ 351,892	91,632	300,343	\$ 379,598	64,360
Total special investments	\$ 3,673,653		240,598	\$ 2,219,268		125,092
Balance of trust funds held by outside trustees	\$ 504,634	\$ 473,446	2,366,179	\$ 492,965	\$ 563,399	1,293,683
Less investment management fees			19,547			17,308
			2,385,726			1,310,991
Income from investments			105,463			89,150
			\$2,280,263			\$1,221,841

SUMMARY OF GENERAL INVESTMENTS AND GENERAL INVESTMENT INCOME

As at June 30, 1974

	Book Amount		Market Value		% Income on Average	
	Amount	% of Total	Amount	% of Total	Market Value	
					Year Ended June 30, 1974	Year Ended June 30, 1973
Bonds and notes	\$14,890,440.91	30.04	\$14,141,916.05	32.24	\$1,133,055.23	8.40
Mortgages	1,887,536.51	3.81	1,887,536.51	4.30	111,324.90	5.68
Other income producing property	643,153.15	1.30	643,153.15	1.47	37,052.87	5.63
Preferred stocks	886,651.93	1.79	755,700.00	1.72	17,193.75	4.11
Common stocks	29,825,269.13	60.17	25,008,277.49	57.01	495,327.66	1.62
Savings deposits	27,000.00	.05	27,000.00	.06	3,223.12	1.02
Due from plant construction funds	93,668.25	.19	93,668.25	.21	7,676.42	7.45
Due from current funds	1,310,835.56	2.65	1,310,835.56	2.99	19,744.61	5.34
Total general investments*	\$49,564,555.44	100.00	\$43,868,087.01	100.00	1,824,598.56	3.81
Less investment management fees					77,555.80	
Net income from general investments					\$1,747,042.76	3.65
						1.91

*Detail of general investments and general investment income - Schedule C (pages 21 to 27).

Schedule C

GENERAL INVESTMENTS

As at June 30, 1974

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Short-Term Obligations</u>				
344,000	Commercial Credit Corp., demand notes, variable interest	\$ 344,000.00	\$ 344,000.00	\$ 2,044.02
700,000	First National City Corp., note discounted, 1974	667,691.95	667,691.95	24,115.10
151,000	Ford Motor Credit Co., demand notes, variable interest	151,000.00	151,000.00	3,656.01
840,000	Ford Motor Credit Co., note, 11 1/2s, 1974	840,000.00	840,000.00	807.06
33,000	General Electric Credit Corp., demand notes, variable interest	33,000.00	33,000.00	1,718.66
1,246,000	General Motors Acceptance Corp., demand notes, variable interest	1,246,000.00	1,246,000.00	23,104.25
139,000	Household Finance Corp., demand notes, variable interest	139,000.00	139,000.00	9,996.16
500,000	Tampa Electric Co., note discounted, 1974	495,625.00	495,625.00	3,937.50
	Income from bonds and notes sold			595,400.63
<u>3,953,000</u>		<u>3,916,316.95</u>	<u>3,916,316.95</u>	<u>664,779.39</u>
<u>Negotiable Time C/D</u>				
1,000,000	First National City Corp., 11.45s, 1974	1,000,000.00	1,000,000.00	2,682.50
1,000,000	Manufacturers Hanover Corp., 9.05s, 1975	1,000,458.22	1,000,000.00	24,133.33
1,000,000	Security Pacific Corp., 11.05s, 1974	1,000,181.35	1,000,000.00	18,723.61
1,000,000	United California Bank, 8s, 1974	1,001,923.94	1,000,000.00	32,000.00
1,000,000	Wells Fargo & Co., 8.25s, 1974	1,000,000.00	1,000,000.00	44,229.17
	Income from bonds and notes sold			85,493.06
<u>5,000,000</u>		<u>5,002,563.51</u>	<u>5,000,000.00</u>	<u>207,261.67</u>
<u>Government</u>				
300,000	Federal Home Loan Banks, cons. bd., Ser. B, 8.65s, 1979	300,000.00	294,750.00	432.50
<u>300,000</u>		<u>300,000.00</u>	<u>294,750.00</u>	<u>432.50</u>

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1974

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Finance & Credit</u>				
\$ 84,000	Family Finance Corp., senior notes, 5s, 1979 - reg.	\$ 84,000.00	\$ 74,893.81	\$ 4,800.00
125,000	Mastan Co., Inc., senior s.f. notes, 5s, 1978 - reg.	125,000.00	112,166.37	6,250.00
250,000	NCNB Corp., deb., 8 3/8s, 1999 - reg.	248,687.50	231,250.00	6,676.70
250,000	Traders Finance Corp., Ltd., coll. trust notes, Ser. V, 5 3/8s, 1977 - reg.	250,000.00	224,619.75	13,437.50
<u>709,000</u>		<u>707,687.50</u>	<u>642,929.93</u>	<u>31,164.20</u>
<u>Industrial</u>				
200,000	Aluminum Co. of Canada, Ltd., s.f. deb., 4 1/2s, 1980	195,660.38	161,000.00	9,000.00
200,000	American Metal Climax, Inc., deb., 8 1/2s, 1996 - reg.	205,012.00	182,250.00	9,113.80
200,000	American Metal Climax, Inc., sub. deb., 8s, 1986 - reg.	188,000.00	171,500.00	5,866.60
200,000	Atlantic Richfield Co., deb., 7 3/4s, 2003 - reg.	200,000.00	181,000.00	8,180.50
100,000	General Mills, Inc., s.f. deb., 8s, 1999 - reg.	99,460.00	91,000.00	3,000.00
43,618	Lienholder, Inc., note, 5 3/8s, 1976 - reg.	43,618.00	41,633.56	2,934.90
142,230	Medicenters of America, Inc., debts. W/W, 8 3/4s, 1990 - reg.	142,229.88	92,093.93	12,622.20
125,000	Mobil Oil Corp., deb., 7 3/8s, 2001 - reg.	125,000.00	108,125.00	9,218.70
200,000	TRW, Inc., note, 8 3/4s, 1975 - reg.	199,750.00	197,624.00	17,500.00
	Income from bonds and notes sold			21,659.00
<u>1,410,848</u>		<u>1,398,730.26</u>	<u>1,226,226.49</u>	<u>99,096.00</u>
<u>Public Utility</u>				
160,000	Manila Electric Co., 1st series "L", 6 3/4s, 1984 - reg. U.S. funds	160,000.00	133,308.16	11,250.00
100,000	Ohio Bell Telephone Co., deb., 7 7/8s, 2013 - reg.	99,500.00	89,000.00	4,244.20
	Income from bonds and notes sold			7,413.10
<u>260,000</u>		<u>259,500.00</u>	<u>222,308.16</u>	<u>22,907.40</u>

Schedule C (continued)

GENERAL INVESTMENTS
As at June 30, 1974

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Transportation</u>				
\$ 150,000	Ryder System, Inc., coll. trust deb., 11 1/2s, 1990 - reg.	\$ 150,000.00	\$ 159,000.00	\$ 17,250.00
269,231	Trailer Train Co., cond. of sale agree. #4, cert. of dep., 5 1/8s, 1980 - reg.	269,230.76	236,783.27	14,537.26
<u>419,231</u>		<u>419,230.76</u>	<u>395,783.27</u>	<u>31,787.26</u>
<u>Convertibles</u>				
100,000	American International Group, Inc., conv. sub. deb., 4s, 1997 - reg.	107,000.00	90,000.00	3,677.78
200,000	Becton, Dickinson & Co., conv. sub. deb., 4 1/8s, 1988 - reg.	176,000.00	176,000.00	550.00
245,000	Combined Insurance Co. of America, conv. deb., 4 1/4s, 1998 - reg.	193,500.00	186,200.00	4,372.78
570,000	International Paper Co., conv. deb., 4 1/4s, 1996 - reg.	515,114.43	381,900.00	21,971.91
575,000	MGIC Investment Corp., conv. sub. deb., 5s, 1993 - reg.	544,062.50	315,531.25	17,128.43
580,000	Pepsico, Inc., conv. sub. deb., 4 3/4s, 1996 - reg.	636,250.00	619,150.00	9,500.00
489,000	Xerox Corp., conv. sub. deb., 6s, 1995 - reg.	714,485.00	674,820.00	11,630.66
	Income from bonds and notes sold			6,795.14
<u>2,759,000</u>		<u>2,886,411.93</u>	<u>2,443,601.25</u>	<u>75,626.70</u>
<u>\$14,811,079</u>	<u>Total bonds and notes</u>	<u>14,890,440.91</u>	<u>14,141,916.05</u>	<u>1,133,055.23</u>
<u>Mortgages</u>				
52,852	Babcock & Valentine, Inc., 5 1/4% 1st mortgage due 2/26/79	52,851.64	52,851.64	3,053.52
297,952	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	297,951.88	297,951.88	16,421.18
459,915	Canadian National Housing Act, 6% mortgages, final maturity 9/1/90	400,308.79	400,308.79	26,465.65
240,233	First National Bank of Evergreen Park, 5 1/4% 1st mortgage note due 4/15/85	240,232.50	240,232.50	12,914.49
210,571	Newton A. Lane, 6% 1st mortgage note due 4/30/81	210,570.64	210,570.64	13,421.23
272,516	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	272,515.79	272,515.79	14,606.56

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1974

<u>Par Value</u>	<u>Mortgages (concluded)</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
\$ 282,000	87th & Honore Properties, Inc., 5 3/4% 1st mortgage note due 7/1/86	\$ 282,000.00	\$ 282,000.00	\$ 16,502.
75,963	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	59,853.71	59,853.71	4,054.
32,686	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	28,592.61	28,592.61	1,406.
55,168	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	42,658.95	42,658.95	2,479.
<u>\$ 1,979,856</u>	<u>Total mortgages</u>	<u>1,887,536.51</u>	<u>1,887,536.51</u>	<u>111,324.</u>
	<u>Other Income</u> <u>Producing Property</u>			
279,260	Highland & Arrowhead Avenues, San Bernardino, California	279,260.25	279,260.25	17,316.
321,960	37-43 South Sixth St., Minneapolis, Minnesota	321,960.13	321,960.13	17,949.
41,933	Certain oil interests in the Bear Creek Field, Medina County, Texas	41,932.77	41,932.77	1,786.
<u>\$ 643,153</u>	<u>Total other income producing property</u>	<u>643,153.15</u>	<u>643,153.15</u>	<u>37,052.</u>
<u>Shares</u>	<u>Preferred Stocks</u>			
2,800	American Metal Climax, Inc., conv. pfd., Series A, \$4, 12/71, then \$5.25	328,221.10	273,700.00	6,693.
8,000	Atlantic Richfield Co., \$2.80 conv. pfd. "C"	558,430.83	482,000.00	10,500.
	<u>Total preferred stocks</u>	<u>886,651.93</u>	<u>755,700.00</u>	<u>17,193.</u>
	<u>Common Stocks</u>			
	<u>Bank & Trust</u>			
31,500	Citizens & Southern National Bank of Georgia	710,875.00	291,375.00	12,805.

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1974

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Building & Real Estate</u>				
12,500	Louisiana Pacific Corp.	\$ 289,622.45	\$ 168,750.00	
28,050	B. F. Saul Real Estate Investment Trust	673,372.32	241,931.25	40,077.00
33,100	Skyline Corp.	781,706.88	517,187.50	5,646.00
20,000	Weyerhaeuser Co.	505,491.48	735,000.00	13,100.00
	Income from stocks sold			3,481.45
		<u>2,250,193.13</u>	<u>1,662,868.75</u>	<u>62,304.45</u>
<u>Business & Office Equipment</u>				
5,800	Burroughs Corp.	368,132.57	577,825.00	2,380.00
10,510	International Business Machines Corp.	2,123,269.20	2,236,002.50	35,888.00
49,000	Rank Organisation, Ltd. ADR Ord., Class "A"	633,825.00	196,000.00	4,607.60
1,500	Xerox Corp.	139,711.12	172,687.50	1,410.00
	Income from stocks sold			6,825.00
		<u>3,264,937.89</u>	<u>3,182,515.00</u>	<u>51,110.60</u>
<u>Consumer & Business Services</u>				
14,000	Marlennan Corp.	740,837.51	612,500.00	17,360.00
19,000	Peterson, Howell & Heather, Inc.	535,075.00	209,000.00	5,605.00
16,500	Rollins, Inc.	351,961.16	193,875.00	2,722.50
	Income from stocks sold			4,580.00
		<u>1,627,873.67</u>	<u>1,015,375.00</u>	<u>30,267.50</u>
<u>Cosmetics & Toiletries</u>				
	Income from stocks sold			3,500.00
<u>Electronic & Electrical Equipment</u>				
9,044	General Electric Co.	457,929.65	445,417.00	14,018.20
	Income from stocks sold			7,421.75
		<u>457,929.65</u>	<u>445,417.00</u>	<u>21,439.95</u>
<u>Energy Services</u>				
6,700	Combustion Engineering, Inc.	601,512.84	258,787.50	3,888.25
5,900	Halliburton Co.	987,575.75	837,062.50	5,376.00
14,500	Joy Manufacturing Co.	773,600.39	476,687.50	20,300.00
7,242	J. Ray McDermott & Co., Inc.	648,757.33	477,972.00	2,652.60
9,772	Ocean Drilling & Exploration Co.	285,473.82	488,600.00	1,914.40
7,000	Sedco, Inc.	357,212.16	239,750.00	120.00
		<u>3,654,132.29</u>	<u>2,778,859.50</u>	<u>34,251.25</u>

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1974

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	<u>Energy Sources</u>			
17,600	Continental Oil Co.	\$ 574,667.23	\$ 660,000.00	\$ 25,260
5,500	Exxon Corp.	500,172.06	385,687.50	9,790
9,000	Kerr-McGee Corp.	487,407.70	586,125.00	5,625
7,400	Phillips Petroleum Co.	390,350.25	363,525.00	2,170
	Income from stock sold			2,260
		<u>1,952,597.24</u>	<u>1,995,337.50</u>	<u>45,105</u>
	<u>Entertainment & Leisure</u>			
4,000	McDonald's Corp.	62,511.32	191,500.00	
16,234	Milton Bradley Co.	564,256.70	137,989.00	6,168
	Income from stocks sold			2,622
		<u>626,768.02</u>	<u>329,489.00</u>	<u>8,791</u>
	<u>Food & Beverage</u>			
4,300	Coca-Cola Co.	235,727.95	464,400.00	7,530
11,104	H. P. Hood, Inc.	694,250.25	144,352.00	8,883
18,000	Ralston Purina Co.	694,560.58	787,500.00	13,950
	Income from stocks sold			6,697
		<u>1,624,538.78</u>	<u>1,396,252.00</u>	<u>37,060</u>
	<u>Insurance</u>			
7,687	American International Group, Inc.	445,046.51	349,758.50	1,582
14,500	Colonial Penn Group, Inc.	587,656.65	378,812.50	2,600
	Income from stocks sold			2,928
		<u>1,032,703.16</u>	<u>728,571.00</u>	<u>7,111</u>
	<u>Investment Companies</u>			
87,217	Rowe Price New Era Fund, Inc.	1,004,314.70	882,636.04	14,552
261,705	Rowe Price New Horizons Fund, Inc.	2,508,895.90	1,672,294.95	10,720
		<u>3,513,210.60</u>	<u>2,554,930.99</u>	<u>25,272</u>
	<u>Machinery & Metal Products</u>			
11,046	Black & Decker Manufacturing Co.	151,561.74	381,087.00	4,197
	Income from stocks sold			270
		<u>151,561.74</u>	<u>381,087.00</u>	<u>4,467</u>
	<u>Merchandising</u>			
15,000	S. S. Kresge Co.	403,580.59	510,000.00	3,075
7,200	Long's Drug Stores, Inc.	431,438.45	424,800.00	4,164
6,800	J. C. Penney Co.	472,793.88	493,000.00	7,684
29,113	Southland Corp.	809,169.35	531,312.25	8,246
12,000	Standard Brands Paint Co.	469,135.31	444,000.00	3,012
	Income from stocks sold			6,444
		<u>2,586,117.58</u>	<u>2,403,112.25</u>	<u>32,626</u>

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1974

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	<u>Metals & Mining</u>			
11,000	American Metal Climax, Inc.	\$ 505,566.55	\$ 437,250.00	\$ 10,125.00
7,000	Newmont Mining Corp.	189,449.27	184,625.00	
18,500	Utah International, Inc.	528,289.35	770,062.50	9,342.50
	Income from stocks sold			807.50
		<u>1,223,305.17</u>	<u>1,391,937.50</u>	<u>20,275.00</u>
	<u>Pharmaceutical & Health</u>			
11,000	American Hospital Supply Corp.	398,094.82	409,750.00	1,237.50
14,450	Becton, Dickinson & Co.	554,807.45	516,587.50	4,906.26
12,500	Warner-Lambert Co.	446,868.86	326,562.50	9,480.00
	Income from stocks sold			90.00
		<u>1,399,771.13</u>	<u>1,252,900.00</u>	<u>15,713.76</u>
	<u>Photographic Products</u>			
8,200	Polaroid Corp.	709,057.08	281,875.00	2,480.00
	Income from stocks sold			6,804.34
		<u>709,057.08</u>	<u>281,875.00</u>	<u>9,284.34</u>
	<u>Telephone & Communications</u>			
24,000	General Telephone & Electronics Corp.	674,376.66	528,000.00	39,715.00
	<u>Transportation Services</u>			
7,000	Emery Air Freight Corp.	195,620.52	377,125.00	5,565.00
15,000	Ryder System, Inc.	302,796.85	226,875.00	4,550.00
	Income from stocks sold			1,380.00
		<u>498,417.37</u>	<u>604,000.00</u>	<u>11,495.00</u>
	<u>Miscellaneous</u>			
13,000	Avery Products Corp.	342,666.71	562,250.00	3,575.00
9,000	DeKalb AgResearch, Inc., Cl.B	425,575.00	301,500.00	500.00
5,000	Marley Co.	316,381.83	133,125.00	2,625.00
7,000	Minnesota Mining & Manufacturing Co.	378,029.43	514,500.00	8,225.00
6,500	Tampax, Inc.	404,250.00	273,000.00	4,930.00
	Income from stocks sold			2,876.10
		<u>1,866,902.97</u>	<u>1,784,375.00</u>	<u>22,731.10</u>
	Total common stocks	<u>29,825,269.13</u>	<u>25,008,277.49</u>	<u>495,327.66</u>
<u>Par Value</u>	<u>Savings Deposits</u>			
\$27,000	First National Bank of Boston	27,000.00	27,000.00	1,176.15
	Income from savings deposits withdrawn			2,046.97
<u>\$27,000</u>	Total savings deposits	<u>27,000.00</u>	<u>27,000.00</u>	<u>3,223.12</u>

Schedule C (concluded)

GENERAL INVESTMENTS
As at June 30, 1974

<u>Par Value</u>	<u>Interfund Loans</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
\$ 93,668	Due from plant construction funds	\$ 93,668.25	\$ 93,668.25	\$ 7,676
<u>1,310,836</u>	Due from current funds	<u>1,310,835.56</u>	<u>1,310,835.56</u>	<u>19,744</u>
<u>\$1,404,504</u>	Total interfund loans	<u>1,404,503.81</u>	<u>1,404,503.81</u>	<u>27,421</u>
	Total general investments	<u>\$49,564,555.44</u>	<u>\$43,868,087.01</u>	<u>\$1,824,598</u>

Schedule D

BOND POOL INVESTMENTS

As at June 30, 1974

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Short-Term Obligations</u>				
\$ 100,000	Consolidated Foods Corp., note discounted, 1974	\$ 99,062.50	\$ 99,062.50	\$ 187.50
100,000	Federal National Mortgage Association, note discounted, 1974	94,365.00	94,365.00	4,830.00
100,000	General Mills, Inc., note discounted, 1974	99,052.08	99,052.08	359.56
250,000	Kraftco Corp., note discounted, 1974	246,718.75	246,718.75	1,458.33
90,000	U. S. Treasury bills, discounted, 1974	87,705.75	87,705.75	945.88
300,000	Wisconsin Electric & Power Co., note discounted, 1974	296,866.67	296,866.67	293.75
	Income from bonds and notes sold			<u>69,790.52</u>
<u>940,000</u>		<u>923,770.75</u>	<u>923,770.75</u>	<u>77,865.54</u>
<u>Negotiable Time C/D</u>				
500,000	First Chicago Corp., 10.625s, 1974	500,000.00	500,000.00	2,951.39
200,000	First National Boston Corp., 9.375s, 1974	200,028.90	200,000.00	5,000.00
	Income from bonds and notes sold			<u>86,527.43</u>
<u>700,000</u>		<u>700,028.90</u>	<u>700,000.00</u>	<u>94,478.82</u>
<u>Government</u>				
100,000	Federal Home Loan Banks, cons. bd., Ser. B, 8.65s, 1979	100,000.00	98,250.00	144.17
75,000	Federal Home Loan Banks, cons. bd., Ser. F-1975, 7.15s, 1975	75,000.00	73,500.00	4,647.49
100,000	General Services Administra- tion, partnership ctf., Ser. H, 8.1s, 2003 - reg.	103,087.50	96,125.00	6,095.25
	Income from bonds and notes sold			<u>20,723.37</u>
<u>275,000</u>		<u>278,087.50</u>	<u>267,875.00</u>	<u>31,610.28</u>
<u>Finance & Credit</u>				
100,000	Bankers Trust New York Corp., deb., 8 1/8s, 1999 - reg.	100,000.00	92,500.00	3,543.40
150,000	NCNB Corp., deb., 8 3/8s, 1999 - reg.	148,937.50	138,750.00	3,978.12
100,000	Pullman Transport Leasing Co., Equip. Trust, Ser. 5, 8 7/8s, 1994 - reg.	100,000.00	98,750.00	2,144.79

Schedule D (continued)

BOND POOL INVESTMENTS

As at June 30, 1974

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Finance & Credit (concluded)</u>				
\$ 170,000	Pullman Transport Leasing Co., Equip. Trust, Ser. 1, 10s, 1985 - reg.	\$ 184,875.00	\$ 170,850.00	\$ 7,404.45
100,000	Union Tank Car Co., Equip. Trust, Ser. 10, 8.2s, 1994 - reg.	100,000.00	92,000.00	3,598.85
	Income from bonds and notes sold			217.78
<u>620,000</u>		<u>633,812.50</u>	<u>592,850.00</u>	<u>20,887.45</u>
<u>Industrial</u>				
100,000	American Metal Climax, Inc., deb., 8 1/2s, 1996 - reg.	101,625.00	91,125.00	4,580.55
100,000	American Metal Climax, Inc., sub. deb., 8s, 1986 - reg.	93,900.00	85,750.00	2,893.31
200,000	American Metal Climax, Inc., note, 7 1/2s, 1978 - reg.	190,000.00	184,000.00	1,250.00
100,000	Consolidated Foods Overseas Finance N.V., gtd. deb., 7 1/2s, 1991	92,125.00	85,000.00	2,479.11
100,000	Corning Glass Works, deb., 7 3/4s, 1998 - reg.	100,000.00	91,000.00	4,714.58
100,000	Diamond Shamrock Corp., deb., 9s, 1999 - reg.	100,750.00	99,000.00	1,525.00
100,000	General Mills, Inc., deb., 8s, 1999 - reg.	98,461.75	91,000.00	2,252.85
100,000	Johns-Manville Corp., deb., 7.85s, 2004 - reg.	100,000.00	92,000.00	3,467.08
50,000	Nabisco, Inc., deb., 7 3/4s, 2003 - reg.	49,750.00	46,000.00	2,432.61
<u>950,000</u>		<u>926,611.75</u>	<u>864,875.00</u>	<u>25,595.21</u>
<u>Public Utility</u>				
100,000	Carolina Power & Light Co., 1st mtg., 8 1/8s, 2003 - reg.	101,000.00	85,625.00	4,784.71
100,000	Central Power & Light Co., 1st mtg., Ser. M, 8s, 2003 - reg.	98,750.00	88,750.00	3,066.66
50,000	Commonwealth Edison Co., 1st mtg., Ser. 26, 8s, 2003 - reg.	50,000.00	45,250.00	2,522.22
125,000	Commonwealth Edison Co., 1st mtg., Ser. 28, 9s, 1979 - reg.	126,250.00	125,625.00	375.00
100,000	Illinois Bell Telephone Co., 1st mtg., 8s, 2004 - reg.	100,000.00	88,250.00	4,244.41

Schedule D (concluded)

BOND POOL INVESTMENTS

As at June 30, 1974

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Public Utility (concluded)</u>				
\$ 50,000	Kentucky Utilities Co., 1st mtg., Ser. L, 9 1/8s, 2004 - reg.	\$ 50,644.50	\$ 49,375.00	\$ 925.17
120,000	Montana Power Co., 1st mtg., 8 5/8s, 2004 - reg.	120,320.40	113,550.00	2,731.25
125,000	New Jersey Bell Telephone Co., deb., 7 3/4s, 2013 - reg.	125,906.25	109,843.75	7,147.22
50,000	Toledo Edison Co., 1st mtg., 8s, 2003 - reg.	50,000.00	44,375.00	2,377.78
	Income from bonds and notes sold			3,536.90
<u>820,000</u>		<u>822,871.15</u>	<u>750,643.75</u>	<u>31,711.37</u>
<u>Transportation</u>				
100,000	Ryder System, Inc., coll. trust deb., Ser. B, 8 1/8s, 1992 - reg.	100,750.00	99,000.00	6,093.75
100,000	Ryder System, Inc., coll. trust deb., Ser. A, 11 1/2s, 1990 - reg.	113,242.50	106,000.00	4,668.37
<u>200,000</u>		<u>213,992.50</u>	<u>205,000.00</u>	<u>10,762.12</u>
<u>Miscellaneous</u>				
50,000	MGIC Investment Corp., deb., 8 3/8s, 1988 - reg.	50,000.00	40,000.00	2,931.25
100,000	Province of Ontario, Canada, deb., 8.6s, 2004 - reg.	100,000.00	95,000.00	2,365.00
50,000	Province of Ontario, Canada, 7.9s, 2003 - reg.	50,000.00	43,375.00	2,775.98
<u>200,000</u>		<u>200,000.00</u>	<u>178,375.00</u>	<u>8,072.23</u>
<u>\$4,705,000</u>	Total bonds and notes	<u>4,699,175.05</u>	<u>4,483,389.50</u>	<u>300,983.03</u>
	Cash	35,630.51	35,630.51	
		<u>\$4,734,805.56</u>	<u>\$4,519,020.01</u>	<u>\$300,983.03</u>

Schedule E

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
Abbot Academy Fund

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Short-Term Obligations</u>				
\$ 86,000	C.I.T. Financial Corp., demand note, variable interest - reg.	\$ 86,000.00	\$ 86,000.00	\$ 3,141.06
6,000	Ford Motor Credit Co., demand note, variable interest - reg.	6,000.00	6,000.00	264.99
8,000	J. C. Penney Financial Corp., demand note, variable interest - reg.	8,000.00	8,000.00	342.39
6,000	Sears, Roebuck Acceptance Corp., demand note, variable interest - reg.	6,000.00	6,000.00	255.20
	Income from notes sold			1,805.49
<u>106,000</u>		<u>106,000.00</u>	<u>106,000.00</u>	<u>5,809.13</u>
<u>Finance & Credit</u>				
25,000	Beneficial Corp., deb., 6 3/4s, 1977 - reg.	24,219.00	22,656.25	843.75
25,000	First National City Corp., notes, 6 5/8s, 1979 - reg.	23,750.00	22,250.00	828.00
110,000	Ford Motor Credit Co., note, 8 3/8s, 1982 - reg.	110,187.50	108,350.00	1,633.13
25,000	Montgomery Ward Credit Co., deb., 9 1/4s, 1990 - reg.	26,438.00	25,187.50	1,156.25
	Income from bonds and notes sold			633.34
<u>185,000</u>		<u>184,594.50</u>	<u>178,443.75</u>	<u>5,094.47</u>
<u>Industrial</u>				
25,000	General Foods Corp., note, 8 3/4s, 1975 - reg.	25,500.00	24,875.00	1,093.75
	Income from bonds and notes sold			2,512.05
<u>25,000</u>		<u>25,500.00</u>	<u>24,875.00</u>	<u>3,605.80</u>
<u>Public Utility</u>				
25,000	Ohio Bell Telephone Co., notes, 6 3/8s, 1978 - reg.	23,719.00	22,687.50	796.75
60,000	Tennessee Valley Authority, "B", 8.1s, 1979 - reg.	60,000.00	59,625.00	837.00
<u>85,000</u>		<u>83,719.00</u>	<u>82,312.50</u>	<u>1,633.75</u>
<u>Transportation</u>				
25,000	Illinois Central Railroad, Eq. 63, 7s, 1985	23,406.00	21,875.00	875.00

Schedule E (continued)

SPECIAL INVESTMENTS
As at June 30, 1974
Securities and Cash of
Abbot Academy Fund (continued)

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Convertibles</u>				
\$ 30,000	Development Corp. of America, conv. sub. deb., 5s, 1996 - reg.	\$ 15,638.00	\$ 12,075.00	\$ 750.00
20,000	Xerox Corp., conv. sub. deb., 6s, 1995 - reg.	28,850.00	27,600.00	600.00
<u>50,000</u>		<u>44,488.00</u>	<u>39,675.00</u>	<u>1,350.00</u>
<u>\$476,000</u>	Total bonds and notes	<u>467,707.50</u>	<u>453,181.25</u>	<u>18,368.15</u>
 <u>Shares</u> <u>Common Stocks</u>				
<u>Automotive</u>				
1,000	Eaton Corp.	25,875.00	26,750.00	900.00
500	General Motors Corp.	23,063.00	24,312.50	850.00
		<u>48,938.00</u>	<u>51,062.50</u>	<u>1,750.00</u>
 <u>Bank & Trust</u>				
500	Chase Manhattan Corp.	28,250.00	17,875.00	550.00
1,000	Citicorp	45,750.00	31,000.00	380.00
		<u>74,000.00</u>	<u>48,875.00</u>	<u>930.00</u>
 <u>Business & Office Equipment</u>				
314	Burroughs Corp.	32,715.00	31,282.25	70.65
150	International Business Machines Corp.	37,013.00	31,912.50	384.00
		<u>69,728.00</u>	<u>63,194.75</u>	<u>454.65</u>
 <u>Cosmetics & Toiletries</u>				
400	Revlon, Inc.	23,500.00	22,700.00	216.00
 <u>Electronic & Electrical Equipment</u>				
500	General Electric Co.	31,500.00	24,625.00	400.00
 <u>Energy Services</u>				
500	J. Ray McDermott & Co., Inc.	53,500.00	33,000.00	275.00
 <u>Energy Sources</u>				
400	Exxon Corp.	37,650.00	28,050.00	880.00
1,000	Marathon Oil Co.	49,000.00	33,250.00	800.00
		<u>86,650.00</u>	<u>61,300.00</u>	<u>1,680.00</u>

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
Abbot Academy Fund (concluded)

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Entertainment & Leisure</u>				
1,200	Friendly Ice Cream Corp.	\$ 17,275.00	\$ 15,000.00	\$ 30.00
400	Lowes Companies, Inc.	15,200.00	18,000.00	24.00
		<u>32,475.00</u>	<u>33,000.00</u>	<u>54.00</u>
<u>Insurance</u>				
100	General Reinsurance Corp.	20,400.00	15,300.00	20.00
800	Jefferson-Pilot Corp.	27,713.39	20,600.00	224.00
		<u>48,113.39</u>	<u>35,900.00</u>	<u>244.00</u>
<u>Machinery & Metal Products</u>				
500	Caterpillar Tractor Co.	33,500.00	29,375.00	400.00
1,000	Monarch Machine Tool Co.	13,000.00	11,500.00	350.00
		<u>46,500.00</u>	<u>40,875.00</u>	<u>750.00</u>
<u>Pharmaceutical & Health</u>				
300	Merck & Co.	24,111.75	23,550.00	105.00
1,000	Sterling Drug, Inc.	27,375.00	26,125.00	325.00
		<u>51,486.75</u>	<u>49,675.00</u>	<u>430.00</u>
<u>Public Utility</u>				
1,000	Houston Lighting & Power Co.	27,625.00	20,750.00	740.00
<u>Miscellaneous</u>				
2,000	Continental Mortgage Investors, ctf. of ben. int.	14,000.00	4,500.00	960.00
400	DeKalb AgResearch, Inc., Cl.B	19,900.00	13,400.00	20.00
500	Dover Corp.	14,563.00	20,250.00	260.00
400	Evening News Association	54,000.00	54,000.00	1,960.00
		<u>102,463.00</u>	<u>92,150.00</u>	<u>3,200.00</u>
	Total common stocks	<u>696,479.14</u>	<u>577,107.25</u>	<u>11,123.65</u>
	Cash	<u>25.43</u>	<u>25.43</u>	
	Subtotal - Income on separate investment of Abbot Academy Fund for period January 1, 1974 to June 30, 1974			29,491.80
	Allocation of income from pooled investment of funds transferred from Abbot Academy for period July 1, 1973 to December 31, 1973			27,572.14
		<u>\$1,164,212.07</u>	<u>\$1,030,313.93</u>	<u>\$57,063.94</u>

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Funds Transferred from Abbot Academy
(Other Than Abbot Academy Fund)

<u>Par Value or Shares</u>	<u>Bonds and Notes or Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
Allocation of income from pooled investment of funds transferred from Abbot Academy for period July 1, 1973 to December 31, 1973 (The securities in the pool were all sold or trans- ferred as of December 31, 1973.)				<u>\$20,426.84</u>

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
Robert S. Peabody Foundation

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Short-Term Obligations</u>				
\$ 10,000	U. S. Treasury bills, discounted, 1974	\$ 9,835.67	\$ 9,835.67	\$ 46.95
40,000	U. S. Treasury bills, discounted, 1974	38,596.55	38,596.55	1,197.06
	Income from notes sold			7,333.15
<u>50,000</u>		<u>48,432.22</u>	<u>48,432.22</u>	<u>8,577.16</u>
<u>Public Utility</u>				
25,000	Southwestern Bell Telephone Co., note, 6 1/2s, 1979 - reg.	24,843.75	23,125.00	1,625.00
	Income from bonds and notes sold			1,233.33
<u>25,000</u>		<u>24,843.75</u>	<u>23,125.00</u>	<u>2,858.33</u>
<u>Finance & Credit</u>				
50,000	Commercial Investment Trust Financial Corp., senior sub. notes, 4 7/8s, 1987 - reg.	50,000.00	32,689.10	2,437.50
25,000	NCNB Corp., deb., 8 3/8s, 1999 - reg.	24,937.50	23,125.00	674.66
<u>75,000</u>		<u>74,937.50</u>	<u>55,814.10</u>	<u>3,112.16</u>
<u>Industrial</u>				
20,000	American Metal Climax, Inc., sub. deb., 8s, 1986 - reg.	18,775.00	17,150.00	586.67
	Income from bonds and notes sold			1,429.87
<u>20,000</u>		<u>18,775.00</u>	<u>17,150.00</u>	<u>2,016.54</u>
<u>Transportation</u>				
18,000	Southern Pacific Transporta- tion Co., Equip. Trust, Ser. 57, 7 1/4s, 1986 - reg.	16,198.56	16,020.00	232.00
	Income from bonds and notes sold			3,411.02
<u>18,000</u>		<u>16,198.56</u>	<u>16,020.00</u>	<u>3,643.02</u>

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
Robert S. Peabody Foundation (continued)

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Convertibles</u>				
\$ 20,000	Combined Insurance Co. of America, conv. deb., 4 1/4s, 1998 - reg.	\$ 20,000.00	\$ 15,200.00	\$ 850.00
50,000	Houston Lighting & Power Co., 1st mtg. conv., 5 1/2s, 1985 - reg.	41,500.00	38,250.00	626.39
25,000	MGIC Investment Corp., conv. sub. deb., 5s, 1993 - reg.	25,225.00	13,718.75	850.70
25,000	J. P. Morgan & Co., Inc., conv. deb., 4 3/4s, 1998 - reg.	25,000.00	19,812.50	765.28
10,000	Pepsico, Inc., conv. sub. deb., 4 3/4s, 1996 - reg.	14,437.50	10,675.00	345.70
20,000	B. F. Saul Real Estate Investment Trust, conv. sub. deb., 6 1/2s, 1991 - reg.	20,000.00	10,600.00	1,300.00
20,000	Standard Oil Co. of Indiana, conv. sub. deb., 5s, 1996 - reg.	26,750.00	23,400.00	676.39
<u>170,000</u>		<u>172,912.50</u>	<u>131,656.25</u>	<u>5,414.46</u>
<u>\$358,000</u>	Total bonds and notes	<u>356,099.53</u>	<u>292,197.57</u>	<u>25,621.67</u>
<u>Shares</u> <u>Preferred Stocks</u>				
100	American Metal Climax, Inc., conv. pfd., Series A \$4 12/71 then \$5.25	10,065.00	9,775.00	393.75
	Total preferred stocks	10,065.00	9,775.00	393.75
<u>Common Stocks</u>				
<u>Bank & Trust</u>				
	Income from stocks sold			13.00
<u>Building & Real Estate</u>				
200	Louisiana Pacific Corp.	4,809.18	2,700.00	
900	Skyline Corp.	26,263.70	14,062.50	180.00
	Income from stocks sold			44.38
		<u>31,072.88</u>	<u>16,762.50</u>	<u>224.38</u>
<u>Business & Office Equipment</u>				
100	International Business Machines Corp.	12,942.65	21,275.00	480.00
100	Xerox Corp.	8,018.63	11,512.50	94.00
	Income from stocks sold			121.20
		<u>20,961.28</u>	<u>32,787.50</u>	<u>695.20</u>

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
Robert S. Peabody Foundation (continued)

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Consumer & Business Services</u>				
500	Marlennan Corp.	\$ 29,324.62	\$ 21,875.00	\$ 620.00
800	Peterson, Howell & Heather, Inc.	19,582.14	8,800.00	201.00
	Income from stocks sold			222.10
		<u>48,906.76</u>	<u>30,675.00</u>	<u>1,043.10</u>
<u>Cosmetics & Toiletries</u>				
	Income from stocks sold			<u>140.00</u>
<u>Electronic & Electrical Equipment</u>				
200	General Electric Co.	<u>11,924.81</u>	<u>9,850.00</u>	<u>540.00</u>
<u>Energy Services</u>				
125	Halliburton Co.	21,067.44	17,734.37	138.00
450	Joy Manufacturing Co.	23,560.94	14,793.75	630.00
209	J. Ray McDermott & Co., Inc.	19,342.81	13,794.00	55.20
217	Ocean Drilling & Explora- tion Co.	<u>9,843.41</u>	<u>10,850.00</u>	<u>43.40</u>
		<u>73,814.60</u>	<u>57,172.12</u>	<u>866.60</u>
<u>Energy Sources</u>				
800	Continental Oil Co.	34,066.25	30,000.00	960.00
300	Kerr-McGee Corp.	14,569.60	19,537.50	187.50
300	Marathon Oil Co.	10,969.91	9,975.00	360.00
150	Phillips Petroleum Co.	9,029.30	7,368.75	102.50
	Income from stocks sold			300.00
		<u>68,635.06</u>	<u>66,881.25</u>	<u>1,910.00</u>
<u>Entertainment & Leisure</u>				
600	Milton Bradley Co.	20,504.70	5,100.00	228.00
	Income from stocks sold			90.00
		<u>20,504.70</u>	<u>5,100.00</u>	<u>318.00</u>
<u>Food & Beverage</u>				
100	Coca-Cola Co.	3,960.94	10,800.00	188.25
569	McCormick & Co., Inc., non vtg.	21,818.46	17,070.00	227.60
450	Ralston Purina Co.	17,084.96	19,687.50	348.76
	Income from stocks sold			55.63
		<u>42,864.36</u>	<u>47,557.50</u>	<u>820.24</u>
<u>Insurance</u>				
	Income from stocks sold			<u>70.50</u>

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
Robert S. Peabody Foundation (continued)

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Investment Companies</u>				
3,075	Rowe Price New Era Fund, Inc.	\$ 37,315.25	\$ 31,119.00	\$ 551.10
5,175	Rowe Price New Horizons Fund, Inc.	55,776.25	33,068.25	282.03
		93,091.50	64,187.25	833.13
<u>Merchandising</u>				
200	S. S. Kresge Co.	5,991.23	6,800.00	41.00
200	Long's Drug Stores, Inc.	10,100.00	11,800.00	118.00
927	Southland Corp.	28,482.49	16,917.75	262.59
400	Standard Brands Paint Co.	14,507.40	14,800.00	103.00
400	Winn-Dixie Stores, Inc.	14,216.47	16,500.00	504.00
	Income from stocks sold			212.61
		73,297.59	66,817.75	1,241.20
<u>Metals & Mining</u>				
400	American Metal Climax, Inc.	16,504.31	15,900.00	390.00
400	Utah International, Inc.	13,309.16	16,650.00	202.00
	Income from stocks sold			62.00
		29,813.47	32,550.00	654.00
<u>Pharmaceutical & Health</u>				
400	American Hospital Supply Corp.	16,514.56	14,900.00	59.50
600	C. R. Bard, Inc.	16,628.63	10,950.00	99.00
400	Warner-Lambert Co.	14,707.60	10,450.00	316.00
	Income from stocks sold			56.00
		47,850.79	36,300.00	530.50
<u>Photographic Products</u>				
200	Polaroid Corp.	18,095.37	6,875.00	32.00
	Income from stocks sold			154.00
		18,095.37	6,875.00	186.00
<u>Public Utility</u>				
	Income from stocks sold			105.00
<u>Transportation Services</u>				
300	Emery Air Freight Corp.	10,730.40	16,162.50	238.50
500	Ryder System, Inc.	13,068.56	7,562.50	140.00
	Income from stocks sold			130.10
		23,798.96	23,725.00	508.60

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
Robert S. Peabody Foundation (concluded)

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	<u>Miscellaneous</u>			
300	Avery Products Corp.	\$ 9,753.94	\$ 12,975.00	\$ 82.50
250	DeKalb AgResearch, Inc., Cl.B	12,200.00	8,375.00	12.50
200	Minnesota Mining & Manufac- turing Co.	11,220.16	14,700.00	235.00
225	Tampax, Inc.	18,037.50	9,450.00	199.75
	Income from stocks sold			107.75
		<u>51,211.60</u>	<u>45,500.00</u>	<u>637.50</u>
	Total common stocks	<u>655,843.73</u>	<u>542,740.87</u>	<u>11,336.95</u>
	Cash	<u>11,079.81</u>	<u>11,079.81</u>	
		<u>\$1,033,088.07</u>	<u>\$ 855,793.25</u>	<u>\$37,352.37</u>

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
The Ruth and Milton Steinbach
Fund for Scholarships

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
\$100,000	Cities Service Co., notes, 7.65s, 2001 - reg.	\$103,875.00	\$ 82,500.00	\$ 7,650.00
35,000	Deltec Pan American, 2nd sub. deb., 5s, 1983 - reg.	35,000.00	35,000.00	1,750.00
3,885	Displaytek Corp., sub. deb., 5s, thru 1974, due 1975 - restricted	3,885.00	3,885.00	
100,000	Southwestern Bell Telephone Co., note, 6 1/2s, 1979	100,500.00	92,375.00	6,500.00
50,000	U. S. Treasury bills, discounted, 1974	49,006.74	49,006.74	338.36
	Income from bonds and notes sold			5,190.89
<u>\$288,885</u>		<u>292,266.74</u>	<u>262,766.74</u>	<u>21,429.25</u>

<u>Shares</u>	<u>Common Stocks</u>			
1,045	Amerada Hess Corp.	41,597.08	18,819.00	306.00
1,000	CBS, Inc.	33,384.10	35,375.00	1,095.00
1,295	Displaytek Corp. - restricted	3,885.00	3,885.00	
500	Exxon Corp.	47,200.00	35,062.50	2,275.00
125	International Business Machines Corp.	38,865.00	26,593.75	600.00
1,250	Newmont Mining Corp.	36,219.40	32,968.75	1,700.00
1,000	Northwest Airlines, Inc.	31,953.50	22,750.00	562.50
1,000	Phillips Petroleum Co.	30,229.40	49,125.00	1,350.00
400	Standard Oil Co. of Indiana	33,160.00	33,200.00	908.00
200	Superior Oil Co.	34,874.50	34,075.00	
600	Union Pacific Corp.	43,302.04	44,175.00	720.00
1,500	United Jersey Banks	26,841.06	15,375.00	780.00
1,000	Western Bancorporation	36,722.50	16,250.00	1,400.00
	Income from stocks sold			997.50
		<u>438,233.58</u>	<u>367,654.00</u>	<u>12,694.00</u>

Other

New Business Resources - Venture Capital Partner - ship, Limited	50,000.00	50,000.00	
Cash	(15,022.27)	(15,022.27)	
	<u>\$765,478.05</u>	<u>\$665,398.47</u>	<u>\$34,123.25</u>

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
John Mason Kemper Fund

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income*</u>
\$ 69,694	National Shawmut Bankers Acceptances, discounted, 1974	\$ 67,820.33	\$ 67,738.01	
75,000	Philip Morris, Inc., notes, 8.85s, 1982 F/R	75,468.75	74,625.00	
<u>\$144,694</u>		<u>143,289.08</u>	<u>142,363.01</u>	
<u>Shares</u>	<u>Common Stocks</u>			
500	American Home Products Corp.	22,125.00	20,125.00	
300	American Telephone & Tele- graph Corp.	14,250.00	13,987.50	
1,000	CBS, Inc.	38,000.00	35,375.00	
500	Federated Department Stores, Inc.	16,187.50	15,500.00	
800	First Alabama Bancshares, Inc.	20,050.00	19,200.00	
400	General Motors Corp.	20,300.00	19,450.00	
900	Goodyear Tire & Rubber Co.	14,857.99	14,850.00	
100	International Business Machines Corp.	21,250.00	21,275.00	
400	International Paper Co.	19,350.00	19,050.00	
200	Procter & Gamble Co.	20,600.00	19,950.00	
400	Squibb Corp.	17,224.50	16,000.00	
800	Texaco, Inc.	20,800.00	20,100.00	
		<u>244,994.99</u>	<u>234,862.50</u>	
	Cash	<u>12,248.38</u>	<u>12,248.38</u>	
		<u>\$400,532.45</u>	<u>\$389,473.89</u>	

*This investment account was opened in May 1974.
Income earned from that time to June 30, 1974
has been added to the principal of the account.

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

<u>Other</u>				
<u>Shares</u>	<u>Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	Class of 1927 <u>50th Reunion Fund (part)</u>			
500	American General Insurance Co.	\$ 10,000.00	\$ 5,187.50	\$ 225.00
	Class of 1931 <u>50th Reunion Fund</u>			
100	Merrill, Lynch & Co., Inc.	3,231.25	825.00	56.00
	<u>Harvey Dann Fund (part)</u>			
6	Maintop Corp.	880.00	2,760.00	57.60
	<u>Hamilton Fund (part)</u>			
1,140	Sun Oil Co.	31,891.19	43,177.50	1,086.48
	<u>Oliver Wendell Holmes Library Fund</u>			
1,750	Copley Press, Inc., 5% cum. preferred	175,000.00	175,000.00	8,750.00
	<u>John M. Kemper Memorial Fund (part)</u>			
25	H. K. Webster Co., 7% cum. preferred	2,662.50	2,662.50	131.26
	<u>Edward A. and Samuel C. Suisman Scholarship Fund (part)</u>			
37	Security-Connecticut Life Insurance Co.	495.71	212.75	
180	Textron Corp.	4,931.25	3,150.00	139.50
	Income from stocks exchanged			43.20
	<u>Timken Fund (part)</u>			
4,000	Timken Co.	80,250.00	118,000.00	8,000.00
<u>Units</u>	<u>Limited Partnership</u>			
	<u>Fred T. Murphy Fund (part)</u>			
1,260	Penobscot Iron Ore Co.	1.00		73,080.00
<u>Par Value</u>	<u>Bonds and Notes</u>			
	<u>Milton Collier Memorial Fund (part)</u>			
\$1,000	U. S. Treasury notes, 6 1/4s, 1979	1,000.00	916.25	62.50
		<u>\$310,342.90</u>	<u>\$351,891.50</u>	<u>\$91,631.54</u>

Schedule E (concluded)

SPECIAL INVESTMENTS

As at June 30, 1974

Other (concluded)

<u>Par Value</u>	<u>Mortgages</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Fred T. Murphy Fund (part)</u>				
\$ 19,953	Murphy Ranch contingent payment participation certificate			
	Total special investments	<u>\$3,673,653.54</u>	<u>\$3,292,871.04</u>	<u>\$240,597.94</u>

PLANT CONSTRUCTION ACCOUNTS

As at June 30, 1974

BALANCE SHEET

Assets:	Elbridge H. Stuart House	Funds for Future Construction	Other Plant Construction Projects	Total
Investments and savings deposits				
Cash	\$1,663.49	\$262,150.86	\$ 14,971.36	\$277,122.22
Unamortized balances of expenditures for plant construction				1,663.49
Total assets	\$1,663.49	\$262,150.86	340,963.33	340,963.33
Funds and liabilities:				
Loans payable				
Accounts payable			48,000.00	48,000.00
Unexpended balance of gifts and other receipts			544.24	544.24
Due to endowment funds	1,663.49	262,150.86	18,516.46	282,330.81
Due to current funds			93,668.25	93,668.25
Total funds and liabilities	\$1,663.49	\$262,150.86	195,205.74	195,205.74
			\$ 355,934.69	\$619,749.04
NET CHANGES IN UNEXPENDED BALANCES OR (UNAMORTIZED BALANCES)				
Balances at July 1, 1973				
Receipts:	2,619.79	599,942.58	(253,187.55)	349,374.82
Current gifts		95,414.00	174,526.89	269,940.89
Less portion of current gifts not appropriated to offset expenditures			(17,959.87)	(17,959.87)
Prior year gifts			342.05	342.05
Sale of property			80,484.04	80,484.04
Portion of current operating expenses applied to plant construction			28,245.28	28,245.28
Investment income		25,878.33	159.60	26,037.93
Net loss realized on sales of securities		(87,041.80)		(87,041.80)
Transfers		35,679.67	(35,679.67)	
Expenditures:				
Plant construction expenditures	(956.30)	(7,189.47)	(317,894.10)	(326,039.87)
Transfer to endowment funds to establish John Mason Kemper fund		(400,532.45)		(400,532.45)
Balances at June 30, 1974	\$1,663.49	\$262,150.86	\$(340,963.33)*	\$(77,148.98)

*See Schedule G

Schedule G

OTHER PLANT CONSTRUCTION PROJECTS

	Unamortized Balance <u>June 30, 1973</u>	<u>Expenditures</u>	Appropriations to Offset <u>Expenditures</u>	Unamortized Balance <u>June 30, 1974</u>
Computer in Morse Hall	\$ 36,517.55	\$ 3,516.90	\$ 12,550.00	\$ 27,484.45
Telephone equipment	9,040.00	91,173.53	6,545.28	93,668.25
Hardy House - remodeling for Admissions Office	13,191.83	5,717.77	2,570.28	16,339.32
Bulfinch Hall repairs	28,700.00	7,837.50	9,150.00	27,387.50
Purchase of property - 74 Bartlet Street	100,521.75		3,300.00	97,221.75
Class of 1924 House - remodeling		50,557.80	50,000.00	557.80
Andover Inn - remodeling	65,216.42		31,617.79	33,598.63
Property acquisitions		157,544.60	112,838.97	44,705.63
Commons - food service survey		<u>1,546.00</u>	<u>1,546.00</u>	
	<u>\$253,187.55</u>	<u>\$317,894.10</u>	<u>\$230,118.32</u>	<u>\$340,963.33</u>

Schedule H

SAVINGS DEPOSITS

	<u>June 30, 1974</u>	<u>June 30, 1973</u>
Addison Gallery - new handbook	\$ 25,800.14	
Robert S. Peabody Foundation	37,156.53	
Andover Skating Club	37,575.07	\$ 33,412.56
Rabbit Pond Project	5,345.46	8,222.23
	<u>\$105,877.20</u>	<u>\$ 41,634.79</u>

Schedule I

OTHER ACCOUNTS RECEIVABLE

	<u>June 30, 1974</u>	<u>June 30, 1973</u>
Abbot Academy		\$ 4,018.59
Andover Inn	\$ 41,584.87	31,175.32
Faculty and staff loans and accounts	9,577.23	11,825.02
St. Paul's School - School Year Abroad account	13,207.11	
Other items of current income collected after June 30	9,631.02	15,928.22
Sundry other accounts receivable and debit balances	16,357.59	11,751.98
	<u>\$ 90,357.82</u>	<u>\$ 74,699.13</u>

Schedule J

INVENTORIES OF SUPPLIES

	<u>June 30, 1974</u>	<u>June 30, 1973</u>
The Commons	\$ 56,685.38	\$ 53,393.98
Oil	19,767.92	9,216.45
Repair materials	18,088.85	11,099.19
	<u>\$ 94,542.15</u>	<u>\$ 73,709.62</u>

Schedule K

PREPAID AND DEFERRED ITEMS

	<u>June 30, 1974</u>	<u>June 30, 1973</u>
Addison Gallery	\$ 48,122.03	\$ 34,114.67
Andover Inn	10,572.16	10,572.16
Athletic equipment	13,207.39	4,745.25
Bicentennial campaign	7,318.38	
Bicentennial history	839.93	
Complementary School Project	4,736.96	
Expenses and other advances	19,156.39	16,188.00
Heating and lighting plant		7,564.26
Instruction	1,444.30	7,957.19
Library - subscriptions and microfilms	3,795.97	2,993.76
Office supplies	10,271.85	
Painting exterior and interior	4,778.00	10,469.41
Prepaid insurance	1,206.42	13,099.92
Real estate taxes	82,347.20	
School Year Abroad Programs	18,769.00	23,210.86
Special operating appropriations:		
Video tape program		14,404.61
Other	8,749.59	12,608.67
Summer session	84,622.39	76,513.89
Other	14,391.50	13,036.95
Subtotal	334,329.46	247,479.60
Special expenses relating to combination of Abbot Academy and Phillips Academy	251,452.37	30,726.11
	<u>\$585,781.83</u>	<u>\$278,205.71</u>

Schedule L

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
Unrestricted as to principal and income:		
Elbridge Adams (1969)	\$ 5,000.00	\$ 175.38
The Andover Fund (1944-57, 1959-60, 1964-65)	2,338,746.36	122,826.38
Edwin C. Andrews (1968)	1,000.00	34.35
Courtlandt W. Babcock (1973)	6,400.00	184.35
Nelson F. Bartlett (1964)	1,000.00	37.03
Allan J. Battershill (1973)	5,000.00	131.10
Norman B. Beecher (1966)	1,000.00	36.30
Lebbeus F. Bissell (1972)	10,000.00	293.86
Amos Blanchard (1908)	19,655.95	977.65
Sophie Meredith Boyce (1971)	10,000.00	338.54
Henry M. Bradford (1934)	2,500.00	124.35
Mary C. Brantly (1968)	1,000.00	33.06
George Philip Braun (1969)	10,000.00	349.10
Henry Kelly Brent (1947)	5,000.00	248.69
Oliver Hart Bronson (1960)	1,000.00	39.21
Miltimore W. Brush (1973)	2,000.00	32.50
John A. Callender (1957-58, 1966)	229,725.85	9,289.56
Mary A. Carleton (1946)	14,502.99	721.35
John H. Castle, Jr. (1972)	9,959.36	299.25
Ella T. Cheever (1946)	30,759.00	1,529.90
Class of 1965 Parents' Endowment (1964-67)	49,075.30	1,869.16
Class of 1966 Parents' Endowment (1965-69)	31,383.74	1,192.60
Class of 1967 Parents' Endowment (1966-68)	23,056.42	850.31
Cochran (1928)	430,679.38	21,375.65
Harlan W. Cooley (1969)	1,000.00	33.60
Henry M. Cowles (1973)	157,066.64	4,529.41
William W. Crapo (1926)	5,000.00	248.69
Morris James Dale (1973)	2,000.00	32.50
C. Donald Davidson (1963)	500.00	19.14
E. Linwood Davis (1972)	5,000.00	150.23
James M. Dickson (1949)	1,000.00	48.54
Edward A. Dunlap, III Memorial (1973)	1,000.00	16.25
Charles H. Durfee (1971-72)	4,473.10	147.25
Martin Dwyer (1944)	2,500.00	124.35
John F.R. Eisenbeiss (1971)	1,000.00	35.72
Madelon Deschere Elkan Memorial (1972)	5,000.00	150.23
Thomas L. Ellis (1969)	184,509.59	6,441.20
Lester B. Elwood (1967)	1,000.00	35.72
William Brewster Ely (1941)	493.84	24.56
Augustus B. Emery (1958)	1,408.75	57.05
Donald Falvey (1968)	5,000.00	171.70
John H. and Mary J. Finley (1970)	11,428.57	415.89
John Foxcroft (1795)	365.50	25.13
Elizabeth S. Fuller (1974)	1,000.00	-
Reginald H. Fullerton (1969)	5,000.00	163.09
Henry A. Gardner (1968)	5,000.00	168.38
Chauncey B. Garver (1973)	25,000.00	406.19
Richard L. Gelb (1971)	9,448.79	318.96
Wayne E. Glenn (1968)	1,000.00	34.34
Walter S. Goodspeed (1971)	1,000.00	33.76
Susan Hoyt Griffith (1967)	5,000.00	178.62
Edward T. Hall (1963-64, 1971)	7,216.31	270.93
Frank H. Hardy Memorial (1955)	1,000.89	42.04
Tracy Hyde Harris (1942)	5,000.00	248.69
Louis W. Hassensall (1964, 1973)	9,687.73	348.53

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
Unrestricted as to principal and income (continued):		
The Louis William Hassensall Gift (1965)	\$ 16,960.18	\$ 615.89
Alice B. Henning (1962)	3,000.00	114.84
Carlton M. Higbie, Jr. (1970-72)	44,210.48	1,512.75
Fraser M. Horn (1956)	1,000.00	40.43
Harold J. Hotton (1959; accumulating)	469.91	18.83
Edward R. Houghton (1956, 1958, 1964)	409,994.50	16,571.46
Robert Fuller Hurlburt (1958-59)	94,537.63	3,769.73
Mary Brewster Jennings (1964)	25,000.00	907.85
George Frederick Jewett (1943-44, 1965)	10,000.00	412.38
Louis W. Johnston (1963)	2,500.00	92.57
Mabel L. Jones (1929)	5,000.00	248.69
Alice N. Judd (1973)	1,000.00	26.22
Mary Fifield King (1952)	20,000.00	1,159.32
Charles J. Kittredge (1946)	1,000.00	49.74
John A. Knox (1973)	2,500.00	65.55
Robert H. Kriebble (1971)	3,821.62	131.98
Hugh McK. Landon (1967)	46,100.49	1,646.90
Lulu C. McDuffie (1973)	38,250.00	621.46
Janet MacGregor MacMartin (1972)	4,000.00	120.19
Adelaide B. Merrill (1930, 1943)	2,695.73	134.08
Joseph E. Miller (1952)	500.00	22.77
Franklin A. Moore (1952-53, 1959-60)	19,606.43	842.16
Samuel F. B. Morse (1970)	10,000.00	349.61
Henry Perkins Moseley (1955)	123,345.36	5,181.44
John A. Munroe (1945)	13,971.75	694.93
Fred T. Murphy (1949, 1954-55, 1957-62, 1969-74)	2,737,731.81	184,074.23
Sidney C. Murray (1956, 1964, 1972)	138,191.89	4,324.60
George W. Oliphant (1973)	10,000.00	310.05
John P. Orendorff (1967-68, 1971-72)	149,393.14	5,229.93
Roswell C. Otheman (1964)	2,500.00	90.79
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	10,025.40
Edward S. Page (1962)	500.00	19.26
Oliver H. Payne (1918)	210,825.96	9,632.83
Edward S. Peaslee (1939)	500.00	24.87
Alfred L. Ripley (1955)	25,108.33	1,054.74
DeWitt Roosa (1925)	1,000.00	49.74
Alexander B. Royce (1968)	1,000.00	33.68
Edward F. Ryman (1946, 1949)	33,691.05	1,675.73
Edward R. Sandford Memorial (1962)	2,000.00	77.02
Irving W. Sargent (1974)	10,000.00	-
Burton C. Smith (1972)	5,000.00	150.23
Samuel B. Smith (1967-68)	88,696.94	3,044.73
Norman W. Spencer (1967)	2,390.43	85.40
Stevens (1951)	221,250.00	8,469.79
Dorothy H. Stevens (1971-73)	98,000.00	3,298.34
Horace Nathaniel Stevens (1952)	5,000.00	225.66
Henry L. Stimson (1944, 1950)	205,859.17	10,024.95
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	33,213.47
William E. Straus (1973)	2,500.00	40.62
Helen C. Sugden (1963)	1,000.00	37.03
Philip W. Thomson (1969)	5,000.00	174.55
James C. Thornton (1950)	1,000.00	48.54
W. R. Timken, Jr. (1972)	21,359.39	641.79
Stuart Travis (1946)	500.00	24.87
Lillian M. Troutman (1973)	5,000.00	131.10
Joseph Tucker Memorial (1967, 1972)	1,500.00	48.43
Dudley L. Vaill (1968)	5,000.00	168.38
Cornelius R. Wallace (1945)	1,419.13	70.59

Schedule 1 (continued)

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
Unrestricted as to principal and income (concluded):		
Albert Warren (1939)	\$ 480.00	\$ 23.88
Edward J. Webster, Sr. (1972)	4,000.00	120.39
Wheelock Whitney (1958)	2,000.00	80.99
Vaughan H. Wilson Memorial (1962)	1,681.22	64.36
Bradford R. Wood (1915)	1,000.00	49.74
Cornelius A. Wood (1973-74)	8,472.46	214.69
Harry P. Wood (1941)	2,861.78	142.34
Howard F. Wortham (1973)	10,000.00	119.13
Total unrestricted as to principal and income	\$9,646,283.11	\$ 490,598.95
For educational and general purposes:		
Unrestricted as to income:		
Clarence W. Austin (1924)	1,000.00	110.04
Frederick S. Bale (1968)	10,000.00	340.32
Cecil F. P. Bancroft Memorial (1902)	4,000.00	439.47
Sherman Brayton Memorial (1964)	2,940.72	131.64
S. Ingersoll Briant (1920)	1,000.00	110.04
Centennial Reendowment (1878-80)	23,288.81	2,562.62
Catherine R. Coburn Memorial (1959)	1,000.00	58.70
Helen G. Coburn (1906)	40,000.00	4,401.46
Consolidated Class Funds (1844-1915)	37,227.86	4,096.42
Charles R. Corwith Memorial (1924)	4,200.00	462.15
Frederick G. Crane (1924)	25,000.00	2,750.90
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	5,452.80
William W. Farnam (1928)	10,000.00	1,100.36
Henry J. Fisher (1966)	10,000.00	419.60
Burton S. Flagg (1974)	5,000.00	45.12
Dalton V. Garstin (1967)	5,000.00	198.61
Headmaster's (1926)	50,000.00	5,501.82
Schuyler B. Jackson (1961)	3,197.22	164.92
Knapp Brothers (1930)	110,157.04	12,063.21
Robert G. McClung (1929; one-tenth accumulating)	6,437.96	648.47
John Hamilton Morse (1970)	241,377.43	9,447.72
P. A. E. Society (1950, 1956)	17,637.84	1,558.12
Dr. John Phillips (1789, 1796)	31,074.00	3,419.27
Samuel and John Phillips (1778)	10,290.16	1,132.30
His Honor William Phillips (1828)	15,345.02	1,688.50
John S. Phipps (1927)	35,290.74	3,497.78
Franz and Elizabeth Schneider (1964-70)	75,464.91	3,112.15
Segal (1953-55, 1957-58, 1962)	6,000.00	384.76
Samuel B. Smith Memorial (1965-67; scholarships)	1,092.00	45.76
Alfred E. Stearns Memorial (1928; accumulating)	938.77	50.60
Stevens (1952)	168,750.00	8,504.74
Roger C. Sullivan (1921; prizes, benefits and general purposes)	50,000.00	5,501.82
John L. Taylor Centennial (1876; accumulating)	8,456.41	455.58
Samuel H. Taylor Memorial (1877)	3,700.00	407.13
Timken (1956)	82,119.96	8,115.11
University Club Membership (1921)	2,000.00	220.07

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
For educational and general purposes (continued):		
Unrestricted as to income (concluded):		
The John W. Watzek and Helen H. Watzek and Charles H. Watzek Memorial Fund (1973)	\$5,382,264.00	\$ 159,605.62
Herbert J. Wellington, Sr. (1967-72)	8,000.00	287.14
John Barber White, II and William Nicholas White Memorial Fund (1974)	<u>832,196.00</u>	<u>-</u>
Total unrestricted as to income	<u>\$7,371,188.35</u>	<u>\$ 248,492.84</u>

Restricted:

Salary funds:

Ebenezer Alden Memorial (1881)	5,000.00	550.18
Alumni Endowment (1922)	1,000,000.00	110,036.41
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	18,844.05
Cecil F. P. Bancroft Foundation (1927)	207,853.34	22,777.57
Boeschenstein (1957-58, 1972)	13,184.10	711.41
Peter Smith Byers Endowment (1879-80; headmaster)	40,000.00	4,401.46
Emilie Belden Cochran Foundation (1927)	160,000.00	17,605.82
Martha Cochran Foundation (1927)	160,000.00	17,605.82
Henry S. F. Cooper (1962, 1964-71, 1973-74)	17,057.08	687.13
Draper Principalship Fund (1905; headmaster)	77,346.39	3,110.59
Jonathan French Foundation (1928)	161,534.76	17,741.20
Asahel Henry Grant (1956-57, 1959-60, 1965; Latin)	4,414.05	246.96
Edward S. Harkness Endowment (1936)	500,000.00	55,018.20
Gerald C. Holbrook (1963-64, 1966)	84,921.10	3,566.04
Independence Foundation Teaching Endowment (1959)	300,000.00	27,743.11
Independence Foundation Teaching Endowment (1960-62)	300,000.00	27,743.11
Ammi Wright Lancashire Foundation (1928)	193,355.24	20,995.78
George Peabody (1866; natural sciences)	25,000.00	2,750.91
Arthur Stanley Pease (1965)	10,000.00	420.05
John C. Phillips (1879; Latin)	25,000.00	2,750.91
Spelman Prentice (1963)	24,398.57	1,063.76
Alfred Lawrence Ripley Foundation (1927)	162,655.40	17,881.23
Alfred Ernest Stearns Foundation (1928)	168,410.95	18,531.34
Alfred E. Stearns Headmastership (1928; accumulating)	625.38	33.70
Samuel Harvey Taylor Foundation (1927)	182,737.44	20,006.05
John W. and Helen H. Watzek Memorial (1958-67)	515,616.99	22,898.53
Dean Kingman Webster, Jr. (1957)	2,625.00	95.01
Michael and Marilyn Winer (1959-71, 1972-73; accumulating)	4,151.79	168.38
Joseph C. Young Trust (1957)	<u>115,574.01</u>	<u>7,114.42</u>
	<u>4,632,714.43</u>	<u>443,099.13</u>

Library funds:

Adams Book (1954-55, 1957)	20,006.00	1,282.18
Albert Galliford Bale (1962-64)	2,984.14	141.19
Fanny Smith Bancroft Memorial (1939)	979.37	39.39
Allen Rogers Benner Memorial (1942-43)	2,000.00	220.01
Elias B. Bishop Memorial (1940)	200.00	21.93
Donald C. Brace Memorial (1966, 1974)	8,830.81	332.97
Reginald F. Chutter Memorial (1963-73)	3,035.38	116.87
James S. Copley (1935, 1939, 1957, 1961, 1964, 1970)	2,500.00	188.77

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
For educational and general purposes (continued):		
Restricted (continued):		
Library funds (concluded):		
Henry M. Cowles (1927)	\$ 10,000.00	\$ 1,100.36
Douglas Gordon Crawford Memorial (1925)	2,350.00	258.35
Susan C. Dove (1915)	5,000.00	550.18
Archibald Freeman (1951-63, 1965)	9,836.74	592.46
Sarah Low Frost (1966)	5,000.00	198.61
Elizabeth Goodhue Fuess (1943, 1957)	1,131.00	123.97
Lulie Anderson Fuess (1956-58, 1960-62, 1964)	3,009.14	141.45
John A. Garver (1937)	25,000.00	2,750.91
Christopher Gillingham (1950-51, 1974)	325.00	28.65
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	110.04
James C. Graham (1945-46)	9,165.00	1,008.18
Chester Hartley Memorial (1944)	1,000.00	110.04
Frank Hartley, Jr. Memorial (1963-67, 1969-74)	4,300.96	209.13
Richard T. Holbrook (1935)	2,206.49	242.79
Oliver Wendell Holmes (1956-57, 1960-61, 1963-69, 1971-73, library books and prize)	1,096.82	53.33
Oliver Wendell Holmes Library (1961-62, 1966, 1969)	175,000.00	8,750.00
Adelaide Hall Hotchkiss Memorial (1915)	10,206.59	410.47
Anna W. Kuhn (1964)	1,000.00	42.01
Russell H. Lucas Book Fund (1968)	3,000.00	102.10
Mary Newell McMeekin (1944, 1957)	850.00	52.51
Aymer T. Mercer Memorial (1927-31)	5,000.00	550.18
Adelaide B. Merrill (1930)	5,153.77	207.26
Henry P. Moseley (1931, 1933)	2,583.69	284.30
Allan D. Parker Memorial (1930)	2,500.00	275.09
David Martin Poynter Memorial (1918, 1966)	400.00	37.21
Edward Pitkin Poynter Memorial (1943, 1966)	635.00	63.05
John W. Prentiss Memorial (1939)	260.00	28.56
Alfred L. Ripley (1942)	2,039.73	82.03
George Ripley (1908)	7,422.16	298.49
Oliver Edmund Spencer (1959, 1961)	1,937.42	111.04
	<u>338,945.21</u>	<u>21,116.06</u>
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	151,144.67
Addison Gallery Purchase (1930, 1954)	100,000.00	8,991.55
John W. Binnian Memorial (1939; accumulating)	1,793.82	97.12
Bartlett H. Hayes, Jr. Purchase Fund (1968-69; accumulating)	21,497.81	723.02
Minnie S. Seaver (1964, 1968-69, 1972-73)	26,440.04	1,019.50
	<u>799,731.67</u>	<u>161,975.86</u>
Teachers' Pension funds:		
John A. Garver (1937)	25,000.00	2,679.28
Hayden Pension (1956)	50,000.00	3,122.46
Lansing P. Reed Memorial (1937)	7,500.00	825.28
The Teachers' Fund (1935-54)	415,848.45	45,746.34
	<u>498,348.45</u>	<u>52,373.36</u>

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial (1945-51; scholarships)	\$ 64,912.64	\$ 6,212.35
Bromwell Ault Memorial (1973-74)	11,452.32	334.36
Niles Rice Becker (1972-73)	35,084.08	1,011.75
Edward S. Bentley, Jr. Memorial (1943, 1946, 1967-71; scholarships)	50,000.00	2,203.29
Everett M. Berry (1959)	15,141.09	888.71
John W. Binnian Memorial (1939, 1940)	1,000.00	100.45
Alvin F. Bluthenthal (1931)	100.00	11.00
Frederick H. Bucholz (1963)	1,000.00	44.77
Class of 1896 Fund (1966)	28,770.02	1,207.18
Class of 1917 Permanent Fund (1967, 1972; one-third accumulating up to \$50,000)	34,207.91	1,568.89
Class of 1921 Permanent Fund (1969-71)	3,034.94	111.87
Class of 1922 Permanent Fund (1972-73)	34,203.62	1,008.48
Class of 1923 Permanent Fund (1970-74)	6,048.12	216.43
Class of 1924 Permanent Fund (1972)	16,853.01	107.36
Class of 1928 Memorial (1953; one-fourth accumulating)	15,895.73	1,128.76
Class of 1929 (1954)	12,012.25	930.81
Class of 1932 25th Reunion (1957)	10,000.00	619.31
Class of 1952 (1967)	1,000.00	39.72
Ambrose Hurlbutt Coley Memorial (1927)	500.00	55.02
Thomas T. Cooke (1966)	2,500.00	99.31
James Van H. Dale (1953)	2,000.00	162.99
James Van H. Dale Memorial (1953-54, 1964, 1968)	31,151.84	1,301.89
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61, 1964, 1969; one-half accumulating)	11,705.12	641.15
Samuel M. Evans (1922)	1,000.00	110.04
Kenneth T. Fawcett (1972)	2,500.00	75.71
Robert A. Gardner Memorial (1956-58)	3,731.00	230.56
Clarence M. Garrigues Memorial (1927)	500.00	55.02
General Alumni Association (1940, 1949)	813.00	89.46
John Winston Graham (1951, 1953)	12,000.00	1,011.49
George W. Hamilton (1935)	1,000.00	110.04
William J. Hammerslough (1963)	1,880.37	94.77
Chester Hartley (1944)	1,550.54	153.92
Francis Hartley, Jr. (1944)	1,000.00	110.04
Louis B. Hasbrouck (1948)	1,000.00	110.04
Robert M. Kimball Memorial (1963-68, 1970-73)	1,817.77	73.48
William T. Kimber Memorial (1972)	13,835.72	419.03
George E. Leonard (1959)	1,000.00	55.21
Hudson H. Luce (1945)	1,250.00	137.55
Joseph W. Lund Memorial (1925)	210.00	23.11
Arthur F. Lynch (1970)	2,000.00	73.52
Thomas and Martha McClelland (1926; one-half accumulating)	462.38	29.48
Duncan McInnes Memorial (1971)	1,002.09	36.17
A. Fletcher Marsh (1972)	6,000.00	198.69
William P. Miner (1968)	2,000.00	69.62
James Francis Morrison (1957)	2,000.00	123.11
William F. Mudge, Jr. Memorial (1958, 1960)	607.00	36.93
Howard M. Newton (1969)	3,000.00	110.04
George W. Oliphant (1945, 1951-53, 1956-60, 1962, 1964)	1,949.90	147.84
A. Wells Peck (1945, 1952-57, 1964)	12,753.96	947.14

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift (concluded):		
Edward B. Perlbert (1966-67, 1969)	\$ 31,684.14	\$ 1,147.27
Henry M. Plumer Memorial (1929)	100.00	11.00
Nathaniel R. Potter (1966; one-half accumulating, other half of income accumulating)	7,697.10	295.79
Rochester (1950; one-half accumulating)	7,523.15	555.06
George B. Sargent (1954)	1,000.00	69.79
Hugh Satterlee (1955, 1957, 1967-65)	5,000.00	280.91
Douglass B. Simonson Memorial (1972-73)	2,037.00	58.67
Edward L. Skinner (1964)	225.00	10.07
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	1,812.39
William W. Townson Memorial (1971)	5,638.32	196.82
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	<u>3,699.38</u>	<u>187.52</u>
	<u>551,040.51</u>	<u>29,263.15</u>
Other:		
Abbot Academy Fund (1974; for special purposes)	1,164,212.07	52,644.27
Alumnae Lectureship Fund (1910; lectures)	10,278.57	413.36
Allan W. Ames (1966-74; Headmaster's Emergency Fund)	5,116.00	191.19
Art Development (1964, 1966-67; art department)	5,405.58	207.85
William B. Avery, III Memorial (1974; accumulating)	1,175.00	-
Wilbur J. Bender (1969-71; Afro-American Society activities at Phillips Academy)	3,163.82	120.53
Cahners-Rabb (1963-64, 1966-70; accumulating)	26,211.62	1,118.72
Class 50th Reunions (accumulating):		
Class of 1925 (1973-74)	7,572.64	112.64
Class of 1926 (1972)	4,962.81	144.85
Class of 1927 (1968-74)	20,283.43	570.12
Class of 1928 (1971-74)	9,538.48	237.89
Class of 1930 (1955, 1972-73)	1,150.03	35.13
Class of 1931 (1971)	3,369.18	58.50
Class of 1937 (1962-63, 1968-73)	10,072.92	374.22
Class of 1944 (1945-47, 1949-50, 1968-71)	4,056.77	179.50
Class of 1945 (1946-47, 1949-50, 1969-71)	3,729.94	172.20
Class of 1947 (1947, 1949-50)	1,048.46	56.50
Class 25th Reunions (accumulating):		
Class of 1948 (1948-50)	1,041.88	56.15
Class of 1949 (1972)		14.22
Class of 1957 (1972)	417.36	11.93
Class of 1953 (1953-56; lecture, balance accumulating)	7,112.78	499.12
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	111,955.06
William N. Copley (1938, 1944; music department)	1,000.00	110.04

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
For educational and general purposes (continued):		
Restricted (continued):		
Other (continued):		
Joseph F. Crehore Memorial (1962-73; hockey program)	\$ 3,207.60	\$ 152.03
Curtis (1956, 1959-61, 1963, 1965; purchase and repair of flags, balance for general purposes)	2,465.10	135.75
Samuel Morse Downs (1910; music recitals)	9,661.19	388.54
James S. Eaton Memorial (1895; works of art)	500.00	55.02
First Student Fund (1973; accumulating)	1,270.31	20.31
Francis C. Flint Memorial (1958; music department)	1,027.73	41.33
Claude M. Fuess Memorial (1964-65, 1967, 1969; award for distinguished contribution to the public service)	7,125.19	297.80
Robert A. Gardner (1957-59; faculty development)	31,568.00	1,852.90
The Greenhouse Fund (1959-60, 1962-66, 1970; to foster experimental ideas in education)	28,272.46	1,212.26
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	88.21
Richard A. Holman (1968-69; accumulating income)	2,000.00	70.49
Adelaide Hall Hotchkiss (1933; Guest Room)	1,190.98	47.89
John H. Hosch, III Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	5,673.77
Infirmary Research (1943, 1958; accumulating)	1,275.00	74.53
John-Esther Art Fund (1971-73; to foster art)	97,877.91	3,936.29
Kayden Foundation (1970, 1972-73; accumulating)	20,664.00	601.68
John M. Kemper Memorial (1971-73; accumulating income)	49,376.58	1,539.16
Sylvia Pratt Kemper Memorial (1961-64, 1966, 1968; discretion of headmaster)	2,663.31	136.52
Loan (1912; Headmaster's Emergency Fund)	7,000.00	663.51
Lana Lobell (1954; lecture)	3,064.96	251.30
Lombardi Fund (1964; accumulating income)	200.00	8.95
The Lumpkin Foundation (1965-73; accumulating)	67,238.78	2,328.01
Robert A. Maes (1961-71, 1974; accumulating income)	11,731.24	517.98
Charles H. Mellor Memorial (1972-73; accumulating)	752.54	21.29
Memorial Boulder (1911; accumulating)	684.37	36.88
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	8,703.82
J. Warren Mooney (1972; football)	2,405.23	72.39
Fletcher E. Nyce (1964-67; classical musical activities)	16,523.15	703.43
Carl F. Pfatteicher (1952, 1954-58, 1961, 1964, 1966, 1971-72; department of music)	5,210.00	278.57
Lt. Governor Phillips charitable donations (1802; for purposes not connected with Phillips Academy; one-sixth accumulating)	23,652.28	2,272.14
Stephen Phillips (1960; accumulating)	84,780.95	3,277.76
John A. and Ellen W. Platz (1965-68; Headmaster's Emergency Fund)	25,059.67	1,005.05

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
Royal Blue Ventures (1962-69; accumulating)	\$ 16,040.86	\$ 615.27
George K. Sanborn (1971-74; beautification of campus grounds)	3,124.96	110.52
James C. Sawyer Musical Foundation (1926, 1959, 1961-64, 1966-67; musical entertainment)	12,000.00	1,196.04
S. Spencer Scott (1957; audio-visual department)	1,000.00	61.93
Mendell M. Selig Fund (1969; accumulating)	4,760.72	287.02
Samuel J. and Edna R. Shallow (1963; for audio-visual department at discretion of Headmaster)	4,372.74	195.75
Rebecca Snow (1969; accumulating)	1,143.77	38.34
Alfred E. Stearns Lectureship Foundation (1926; lecture and other cognate activities)	10,000.00	1,100.36
Milton Steinbach (1971; Headmaster's discretion)	200,000.00	7,006.82
Milton Steinbach Memorial (1970-73; Headmaster's Emergency Fund)	3,790.00	134.98
James Ross Stewart Memorial (1970; support of athletics)	5,000.00	185.72
John W. Stewart (1941, 1953, 1962; \$100 for a prize, balance for general purposes)	18,726.63	853.74
Ruth B. Stott Memorial (1974; daily affairs of school)	860.00	-
Nelson C. Taintor (1966; Parents' Fund)	2,000.00	79.45
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	205.55
David S. Townend Memorial (1968-70; accumulating)	5,178.21	172.27
Wexler Endowment Fund (1968-73; Headmaster's Emergency Fund)	14,099.42	604.02
Charles C. Wickwire (1957; repair and maintenance of buildings)	25,000.00	1,507.95
Henry A. Willard, II (1973; accumulating)	3,601.51	55.57
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	550.18
	<u>3,427,442.57</u>	<u>220,711.03</u>
Total restricted	<u>\$10,248,222.84</u>	<u>\$ 928,538.59</u>

For scholarships, prizes and financial aid:

Scholarship funds:

Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	859.84
Lloyd S. and Ralph S. Allen (1968)	316,499.02	11,017.31
A.G.C. Society (1950; scholarships and a prize)	24,461.94	2,539.63
A.U.V. Society (1950)	35,000.00	3,633.68
A.U.V. Society-James C. Graham Memorial (1955)	10,500.00	732.84
Andover Coburn Scholarship (1973)	4,080.72	164.11
Bancroft (1933)	2,000.00	220.07
Cecil K. Bancroft Memorial (1946)	3,000.00	321.51
Cecil K. Bancroft Memorial (1967)	10,000.00	357.92
Mary Ethel Bancroft (1945)	6,039.44	242.89

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
For scholarships, prizes and financial aid (continued):		
Scholarship funds (continued):		
Horace D. Bellis (1960)	\$ 108,080.05	\$ 5,967.53
Louis N. Bennett Memorial (1957-58)	1,000.00	61.65
Nellie E. Berry (1934)	979.37	39.39
Freida Gerlach Billings (1949)	20,321.31	817.25
Abby Boyd Memorial (1886)	2,807.53	112.91
Richard K. Boyd, Jr. Memorial (1967-72)	24,510.70	885.40
Brewster Scholarship (1973)	2,807.53	112.91
Walter Brooks Memorial (1956)	30,000.00	1,873.48
Peter Smith Byers (1878)	500.00	55.02
Edmund B. Cabot (1957-61)	9,230.93	510.97
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	2,170.60
Carter Memorial (1906)	1,500.00	165.05
Ralph B. Carter, III (1964)	14,261.66	638.42
Sarah Hunking Cheney (1948)	8,242.39	331.47
Jane Aiken Clarke (1870)	1,200.00	132.04
Class of 1878 (1878)	1,200.00	132.04
Charles C. Clough Memorial (1923)	5,000.00	550.18
Moncrieff M. Cochran (1932)	2,500.00	275.10
Abraham B. Coffin (1924)	2,000.00	220.07
Eugene H. Coffin (1969-70)	13,721.33	512.11
Robert Henry Coleman Memorial (1919)	6,000.00	660.22
William J. Corcoran, Jr. Memorial (1970-72; accumulating)	1,247.98	43.24
Charlotte Cornell (1910)	4,080.72	164.12
John Cornell (Abbott Academy, 1894)	6,039.44	242.89
John Cornell (1894)	5,000.00	550.18
George A. Cowdrey (1970, 1972-73)	35,744.10	1,471.36
Marion A. Crozier (1960)	1,632.28	65.65
Sarah Sharpe Cushing Memorial (1921)	8,069.12	324.51
Harvey Dann (1960-61, 1963; accumulating)	1,524.90	79.31
Joseph Dowe (1892)	3,097.98	340.90
Draper Scholarship Fund (1973)	5,290.72	212.77
Warren F. Draper (1890)	1,000.00	110.04
Julia E. Drinkwater Memorial (1944-56)	10,443.12	815.35
William Drinkwater (1958)	25,111.11	1,519.23
Dunesford Scholarship Fund (1973)	1,240.54	49.89
Alfred Howlett Durston (1926)	5,000.00	550.18
Emma G. Easton Memorial (1869)	4,080.72	164.11
Thomas A. Emerson (1917)	2,000.00	220.07
Harriet L. Erving (1922)	1,500.00	165.05
Eta Delta Phi Society (1951; scholarships and a prize)	5,000.00	477.56
Samuel M. Evans (1922)	1,000.00	110.04
Faith Scholarship Fund (1890)	2,623.64	105.51
Samuel Farrar (1865; \$200 of income for instruction in sacred music)	22,000.00	2,420.80
Reginald K. Fessenden (1969-70)	43,020.00	1,662.62
Burton S. Flagg (1963)	31,176.63	1,253.81
Charles L. Flint (1890)	5,000.00	550.18
Richard Strong Foxwell Memorial (1945)	2,500.00	275.10
Evert W. Freeman (1956-58)	29,380.23	1,813.44

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
For scholarships, prizes and financial aid (continued):		
Scholarship funds (continued):		
Hiram W. French (1879)	\$ 1,000.00	\$ 110.04
Hiram Woodruff French	2,594.68	104.35
Sanford H. E. Freund (1964, 1972)	61,170.40	2,734.67
Rufus S. Frost	2,807.53	112.91
General Scholarship Fund (1969-73)	8,110.89	311.11
Henry Waldo Greenough (1931, 1937)	2,000.00	220.07
David Spencer Hackett Scholarship (1967-73)	17,161.89	994.55
George Tait Hall (1964-65)	2,508.50	102.63
Marion Clark Hamblet	2,383.13	95.84
Hamilton (1956-61, 1964-71, 1973)	33,059.11	1,126.29
Herman Verhoeff Hartwell (1907-08, 1926)	5,000.00	550.18
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	330.11
Nancy J. Hasseltine	5,270.99	211.98
James H. Haste (1930, 1933-34, 1944)	241,074.18	26,526.94
Henry P. Haven (1890)	1,000.00	110.04
Charles Hayden Foundation (1967)	20,000.00	773.77
Alfred O. Hitchcock, Jr. (1959)	600.00	35.22
Leonard A. Hockstader (1946)	2,500.00	275.10
Mary W. Holbrook (1900)	500.00	55.02
Charlotte A. Holmes (1951)	424.40	17.07
Robert A. Holt Memorial (1968-72)	744.45	25.27
Timothy A. Holt (1909)	52,630.10	2,116.58
T. Augustus Holt (1909)	26,003.24	2,861.30
Helen Davis Hood (1959-60, 1972-74)	10,795.31	465.05
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944)	200,000.00	21,434.21
James Huntington (1909, 1931)	2,000.00	220.07
Indiana (1958-59)	15,014.43	757.41
Osgood Johnson (1937)	500.00	55.02
Edith Dewey Jones (1932)	4,110.70	165.32
Jessie Wightman Jones Memorial (1960)	1,702.75	68.48
Joseph Kaplan (1956-59, 1962)	19,765.00	1,200.96
John Mason Kemper (1974)	400,532.45	-
Arthur L. Kerrigan (1945)	2,500.00	267.93
George B. Knapp Memorial (1914)	5,000.00	550.18
Stephen M. Knevals Memorial (1913)	10,205.05	410.41
K.O.A. Society (1950)	35,176.17	3,650.51
Mark Larner Memorial Fellowship (1969-74; accumulating)	4,616.78	79.15
Minnie E. Lewis	2,594.68	104.35
Alexander Angus McDonell, Jr. (1957, 1964, 1966)	26,563.41	1,542.73
Phebe Fuller McKeen Memorial (1881)	8,237.73	331.29
Isabel C. McKenzie (1952)	25,000.00	2,151.46
George X. McLanahan Memorial (1919)	10,000.00	1,100.36
Macintyre (1946-47, 1951)	12,100.34	1,287.82
James MacGregor MacMartin Scholarship (1972)	15,000.00	450.71
William Butts and Elizabeth Ranlet Macomber Memorial (1970, 1973)	40,777.73	1,358.85
Joseph W. Martin Memorial (1971-73; summer session scholarship)	10,104.44	261.39
Robert D. Mills (1947)	500.00	53.59
Jack Moon (1963)	13,427.95	601.10
May T. Morrison (1959)	10,000.00	587.80
John Shapleigh Moses (1967)	19,467.46	773.31
Henry T. Mudd, Jr. (1963-68, 1971-72)	45,234.54	1,720.50
Smith Lewis Multer, Jr. (1926)	5,000.00	550.18

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
For scholarships, prizes and financial aid (continued):		
Scholarship funds (continued):		
New Hampshire Scholarship	\$ 2,594.68	\$ 104.35
Newton-Hinman (1950)	22,243.17	2,309.27
Charles F. Oberhauser (1965)	1,039.61	43.67
Francis F. O'Donnell (1964)	100,000.00	4,476.50
Chauncey O'Neil (1955-59)	27,000.00	1,650.04
P.A.E. Society (1950)	35,000.00	3,633.68
Ruth Parker Memorial	2,039.71	82.03
Francis F. Patton (1962)	5,000.00	245.43
Charles and Flora Graves Pease (1970)	17,076.26	627.73
Allan Morse Penfield (1913)	1,000.00	107.17
Phi Lambda Delta Society (1950, 1956)	18,115.14	1,877.79
P.L.S. Society (1950)	17,000.00	1,764.93
Hon. William Phillips (1794, 1806)	4,633.33	509.83
Ida Soule Phophett Memorial (1958)	1,713.24	68.90
Putney (1957)	5,067.82	311.96
Mary P. Raymond Memorial (1911)	10,205.05	410.41
William Thompson Reed Memorial (1930, 1957)	12,565.34	1,311.61
Rice Scholarship	2,594.68	104.35
Mary A. Richards	1,961.58	78.89
Richards Memorial (1888, 1900-01)	1,450.14	159.57
George Ripley (1908)	2,500.00	275.10
David B. and Alice M. Robb (1971)	13,019.92	523.61
George F. Roberts (1948)	2,000.00	220.07
James Jackson Roberts Scholarship (1948)	2,039.71	82.03
G. Louise and Nelson Robinson (1955-1974)	899,103.53	55,262.03
Richard Jewett Schweppe Memorial (1951-53, 1957-58, 1968-70, 1972-73)	55,500.00	3,304.72
Mary Dow Scott Memorial (1958)	169,212.77	6,805.09
Schuyler Bussing Serviss Memorial (1936)	5,000.00	550.18
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	550.18
David and Lucy Hayward Shaw (Abbot Academy (1939))	20,321.29	817.24
David and Lucy Hayward Shaw (1939)	10,000.00	1,100.36
Ray A. Shepard (1949-50, 1953, 1960-61, 1968, 1970-73)	2,880.35	294.14
Henry Mann Silver (1959)	4,206.46	232.25
Abby Holt Smart (1924)	4,080.72	164.11
Alice W. and Sumner Smith (1968-71)	7,000.00	245.90
Sumner Smith (1943; scholarships and a prize)	1,142.31	125.70
William S. Smoyer Memorial (1968-73)	3,415.85	118.38
Emma Lane Smyth (1890)	1,000.00	110.04
Clarence Winfield Starratt Memorial (1971-72)	5,000.00	170.07
Ruth and Milton Steinbach Scholarship Fund (1970-71)	765,478.05	34,123.25
Abbot Stevens (1945-46)	20,000.00	2,200.73
Herbert E. Stilwell Memorial (1945, 1954, 1965)	36,421.52	2,347.99
Stone Educational Fund (1882)	26,400.00	2,904.96
Students' Educational (1854)	7,762.64	854.17
Edward A. and Samuel C. Suisman (1963)	5,915.98	202.11
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	1,220.64
Charles H. Sullivan (1964)	10,000.00	447.65
Mary E. Sullivan (1964)	10,000.00	447.65

Schedule (continued)

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
For scholarships, prizes and financial aid (continued):		
Scholarship funds (concluded):		
Caroline Parker Taylor (1880)	\$ 1,000.00	\$ 110.04
James and Persis Taylor (1890)	1,000.00	110.04
James C. Taylor (1895)	1,000.00	110.04
Jonathan Taylor (1878)	1,000.00	110.04
Fannie Haseltine Gleason Tenny Memorial (1929)	44,778.37	1,800.81
Augustus Porter Thompson Memorial (1942)	5,000.00	550.18
Amy Frances Battles Trow (1971)	12,134.34	488.00
William A. Trow (1971)	7,500.00	262.76
Frank Butler Walker (1923)	1,425.00	156.80
John W. Weber (1964)	14,261.65	638.42
Isadore L. Westerman Scholarship Fund (1967)	34,243.76	1,225.52
Amasa J. Whiting (1927, 1955)	5,159.50	461.34
Alice Fletcher Whitney (1929)	979.37	39.39
Chester Nathan Whitney Scholarship Fund (1965)	2,000.00	83.92
Mary E. Whitney (1959)	16,975.69	682.69
Gerard Sumner Wiggin (1882)	1,000.00	107.17
William Madison Wood (1959-60, 1973; accumulating)	5,116.67	226.70
Edward Clark Yost Memorial (1971-72)	5,385.76	174.15
	<u>4,971,378.52</u>	<u>276,989.17</u>

Prize funds:

James Sterling Ayars, Jr. Memorial (1957-58; worth, perserverance and seeking after excellence)	1,810.03	102.06
Edward Bailey Memorial (1946, 1950; mathematics, general purposes)	845.58	76.65
Charles Snow Burns Memorial (1944; poetry)	1,784.55	154.32
John Horne Burns (1961; creative writing)	1,383.72	67.74
Francis Butler-Thwing (1918, 1967; best entering student)	1,356.55	99.51
Charles C. Clough Memorial (1912-14, 1923; English)	1,330.03	108.82
Milton Collier Memorial (1946, 1969; music)	2,509.47	118.61
E. Buckingham Convers (1897, 1951-55; mathematics)	7,251.57	589.36
Joseph Cook (1876, 1878; Greek)	1,614.49	142.67
Charles Cutter (1925; music)	1,593.58	143.17
Dalton (1916; chemistry)	1,714.72	155.56
Anna Laurens Dawes (1939; political science)	3,828.01	153.95
George W. W. Dove (1893; Latin, general purposes)	1,792.98	154.14
Warren F. Draper (1878; declamation)	1,648.94	146.57
George T. Eaton Memorial (1957, 1969; mathematics)	2,246.51	93.40
English Prize (1967)	284.69	11.45
Lawrence W. Fairfax (1959; science)	171.09	6.88
Guy Forbush (1954; French)	870.10	54.37
Sanford H. E. Freund (1923, 1955; high scholarship)	2,307.42	184.61
Samuel L. Fuller (1959; character, music, general purposes)	10,000.00	586.96
Francis Abbot Goodhue Memorial (1936, 1956, 1964; English)	4,088.25	220.37
Morgan H. Grace (1951-52, 1954; American History)	3,705.19	285.00
James C. Graham (1945-46; science)	18,301.04	2,013.78
Anthony D. Graves (1953, 1967; French)	1,144.93	68.23

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
For scholarships, prizes and financial aid (continued):		
Prize funds (continued):		
James H. Grew (1971-73; French)	\$ 2,006.44	\$ 65.16
Isabel Hancock (1964; admirable qualities)	795.79	12.13
Howard P. Hayden (1945, 1960; Spanish)	1,208.81	99.32
Henry Hopper (1953-59, 1961-71, 1973-74; the Commons)	2,495.00	149.24
Bassett Watts Hough (1971, 1974; music)	3,025.00	105.33
Rev. Alfred Johnson (1932; Greek composition)	835.70	62.23
Ainsworth B. Jones Memorial (1945; music)	889.69	75.99
David Joseph (1973; Joseph medal)	2,000.00	63.76
Marshall S. Kates (1952, 1954-58, 1965, 1967, 1970; American History)	2,979.65	180.16
Sumner R. Kates (1949, 1954-57, 1959, 1964, 1970; American Literature)	4,022.04	242.37
Langley C. Keyes (1957-58; character, leader- ship, scholarship and athletic ability)	1,287.95	71.72
John Adams Kingsbury, Jr. Memorial (1945, 1950-51, 1953-55; outstanding character)	2,420.59	189.22
Stephen S. Langley (1927; essay)	701.88	53.11
George Lauder, Jr. (1916; history)	1,866.23	162.06
Arthur W. Leonard Memorial (1957; English)	700.98	40.16
Matthew S. McCurdy Memorial (1940; mathematics)	1,669.01	149.37
Robert E. Maynard (1972-74; mathematics)	2,919.81	38.24
William G. Means (1879, 1907; original declamation)	1,701.16	149.62
Morse (1942, 1955; art)	1,444.86	105.47
Jon Gray Noll (1966-67, 1969-72; swimming)	1,039.51	40.70
Florence Waters Phillips (1950; Latin)	399.59	16.07
Phillipian (1932; outstanding Phillipian service)	1,686.67	145.90
Beatrice F. Powers (1968; art)	342.14	13.76
Edward Pitkin Poynter Memorial (1943; choir)	809.32	73.02
Donald A. Raymond, Jr. (1962-66; mathematics, general purposes)	12,738.90	612.92
Betsy Waskowitz Rider Memorial (1966; art)	4,351.11	174.99
Henry S. Robinson (1910; debating)	1,896.60	170.87
Richard Jewett Schweppe Memorial (1946; cooperation)	1,256.89	128.70
Herbert Scoville Memorial (1961; physical sciences)	1,445.93	71.10
Harold J. Sheridan, Jr. Memorial (1956; intramural athletic program)	1,578.44	86.36
Stanley C. Smoyer (1965; soccer)	915.06	38.18
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	176.10
Robert Stevenson (1903, 1917; German)	654.18	52.60
Russell and Sumner Burritt Stiles (1960-62, 1964-67, 1969; judgment and loyalty to the school, general purposes)	2,875.20	140.98
Frederick Holkins Taylor (1908; French)	284.80	26.08
Augustus Porter Thompson, 3rd (1955; art)	1,122.39	63.27
Raymond T. Tippet Memorial (1962; athletics, Alumni Fund)	961.02	46.42
Thomas G. Valpey (1893; Greek and Latin)	1,268.68	106.54
Henry S. Van Duzer (1928; high scholarship)	17,701.29	1,612.27

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
For scholarships, prizes and financial aid (concluded):		
Prize funds (concluded):		
William S. Wadsworth (1952, 1955; physics, biology; \$30 accumulating)	\$ 2,725.61	\$ 179.98
Frank Dale Warren (1925; character and scholarship)	1,560.44	137.56
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	753.38
Dean Kingman Webster, Jr. (1956; history)	2,625.00	97.55
Pamela C. Weidenman Memorial (1972, 1974; art)	985.60	35.61
William N. Weir (1927; New Testament Greek)	1,785.62	163.32
Jack Williams (1965; contribution to dormitory life)	554.62	22.75
Robert L. Wurster Memorial (1967-68; basketball)	1,095.82	39.22
	<u>186,950.83</u>	<u>12,979.04</u>
Financial aid:		
Philip R. Allen (1962)	25,000.00	1,259.95
David E. Bigwood (1956)	1,000.00	62.45
George D. and Paul B. Kopperl (1961, 1965)	700.00	31.30
Parent Scholarship Loan Fund (1971-72, 1972-73)	66,898.78	2,110.56
Lloyd W. Smith (1928, 1931, 1957, 1960-64)	27,041.68	2,861.05
	<u>120,640.46</u>	<u>6,325.31</u>
Total for scholarships, prizes and financial aid	<u>\$5,278,969.81</u>	<u>\$ 296,293.52</u>
Funds subject to annuities:		
Bicentennial (1954, 1961, 1966)	50,000.00	2,943.84
Class of 1911 (1956; general purposes)	13,067.89	525.54
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	9,263.36
Anna Nettleton Miles (1952; general purposes)	3,918.89	157.61
Louis S. Owsley (1944-46, 1948-49, 1969, 1972; scholarships and special educational purposes)	537,078.03	48,685.26
Horace Martin Poynter (1955-59; scholarship)	23,481.25	1,544.37
Alfred L. Ripley (1944; general purposes)	5,000.00	535.86
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	1,607.56
Alfred E. Stearns (1951)	82,845.47	7,476.57
Roger Conant Wilde, Jr. (1960-61, 1964)	11,512.57	571.26
	<u>828,339.40</u>	<u>73,311.23</u>
Robert S. Peabody Foundation (1901, 1905, 1911)	<u>1,033,088.07</u>	<u>30,370.29</u>

Schedule L (concluded)

ENDOWMENT FUNDS
As at June 30, 1974

	<u>Principal</u>	<u>Income</u>
Pension funds:		
Retirement Plan for Employees (1954-73)	\$ 390,478.51	\$ 17,320.39
Retirement Plan for Faculty and Administrative Officers:		
1954 (1954-74)	2,297,306.90	90,291.95
1958 Supplemental (1958-74)	<u>1,786,556.17</u>	<u>62,310.60</u>
	4,474,341.58	169,922.94
Funds administered by outside trustees:		
George H. Catlin (1943; prizes and general purposes)	41,274.66	2,329.15
Gustav L. Harris (1968; scholarships)	43,834.99	1,594.50
Frederick H. Jones (1953; general purposes)	277,822.09	8,384.85
Henry Bourne Joy Science Fund (1929; physics and chemistry)	35,839.00	979.24
James B. Neale (1962; general purposes)	87,274.29	5,150.15
Lucian T. Wilcox (A.I.C.S. Trust; 1973; general purposes)	9,348.10	595.20
Lucian Thames Wilcox (1973; general purposes)	<u>9,240.80</u>	<u>513.60</u>
	504,633.93	19,546.69
Total endowment funds	<u>\$39,385,067.09</u>	<u>\$2,257,075.05</u>
Net realized and unrealized appreciation (depreciation) on investments:		
General investments:		
Accumulated net gain from sales of investments	18,778,516.46	
Unrealized (depreciation)	<u>(5,912,253.98)</u>	
	12,866,262.48	
Abbot Academy Fund:		
Unrealized (depreciation)	(133,898.14)	
John Mason Kemper fund:		
Unrealized (depreciation)	(11,058.56)	
Robert S. Peabody Foundation:		
Unrealized (depreciation)	(177,294.82)	
The Ruth and Milton Steinbach Fund for Scholarships:		
Unrealized (depreciation)	(100,079.58)	
Other special investments:		
Unrealized appreciation	41,548.60	
Investments of trust funds held by outside trustees:		
Unrealized (depreciation)	<u>(31,187.65)</u>	
Net realized and unrealized appreciation (depreciation) on investments	12,454,292.33	
	51,839,359.42	
Due to current funds	<u>550,513.15</u>	
Total endowment funds with investments at market value	<u>\$52,389,872.57</u>	<u>\$2,257,075.05</u>

Schedule M

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1974

		At Book Amount	At Market Value
Balance June 30, 1973		\$30,056,607.89	\$52,097,368.26
<u>1973-74</u>			
Additions:			
Gifts and bequests (pages 7 to 10)		6,569,069.37	
Funds transferred from Abbot Academy:			
To establish Abbot Academy Fund	\$1,161,756.37		
Other funds	<u>847,571.50</u>	2,009,327.87	
Prior gifts used to establish the John Mason Kemper fund		400,532.45	
Contributions to pension funds:			
Plan for Faculty Members and Administrative Officers:			
1954 Plan	182,392.00		
1958 Supplement	165,000.00		
Plan for Employees	<u>32,500.00</u>	379,892.00	
Income added to principal:			
Pension funds	169,922.94		
Other	<u>14,613.17</u>	184,536.11	
Appreciation of investments added to book amount of pension funds		67,904.85	
Net gain (loss) from sale of investments added to (deducted from) book amount:			
Abbot Academy Fund	(6,617.50)		
Robert S. Peabody Foundation	(25,267.29)		
The Ruth and Milton Steinbach Fund for Scholarships	(25,091.77)		
Funds administered by outside trustees	<u>11,669.23</u>	(45,307.33)	
Other		<u>113.94</u>	
		<u>9,566,069.26</u>	
Deductions:			
Payments from pension funds		(151,803.04)	
Withdrawal from Robert S. Peabody Foundation:			
Avalied of as current income	(27,147.63)		
To offset remodeling expenses	(6,042.11)		
To add to general reserve	<u>(36,810.26)</u>	(70,000.00)	
Portion of Lloyd W. Smith fund used for student loans (see Schedule Q, page 71)		(15,382.09)	
Other		<u>(424.93)</u>	
		<u>(237,610.06)</u>	
Net increase in endowment funds, at book amount		9,328,459.20	9,328,459.20

Schedule M (concluded)

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1974

	<u>At Book Amount</u>	<u>At Market Value</u>
Net change in appreciation or depreciation of general investments and bond pool investments:		
General investments:		
Net (loss) from sales of investments	\$ (181,082.99)	
Net unrealized (depreciation)	(7,917,560.00)	
Bond pool investments:		
Net (loss) from sales of investments	(14,275.02)	
Net unrealized (depreciation)	<u>(215,785.55)</u>	
	(8,328,703.56)	
Withdrawal of appreciation:		
Avalued of as current income:		
Unrestricted	(661,747.51)	
Restricted	(18,842.04)	
Added to book amount of pension funds	<u>(67,904.85)</u>	\$(9,077,197.96)
Net change in unrealized appreciation or depreciation of:		
Abbot Academy Fund	(133,898.14)	
John Mason Kemper fund	(11,058.56)	
Robert S. Peabody Foundation	(160,085.28)	
The Ruth and Milton Steinbach Fund for Scholarships	(64,899.53)	
Other special investments	(37,706.37)	
Funds administered by outside trustees	<u>(101,622.20)</u>	<u>(509,270.08)</u>
Net increase (decrease) for the year	<u>9,328,459.20</u>	<u>(258,008.84)</u>
Balance June 30, 1974	<u>\$39,385,067.09</u>	<u>\$51,839,359.42</u>

Schedule

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1974	January 1, 1954 to June 30, 1974
<u>The Plan for Faculty Members and Administrative Officers</u>		
<u>1954 Plan</u>		
Active and retired reserves:		
Contributions by:		
Members	\$ 91,221.00	\$1,008,914.22
Academy	91,171.00	1,005,773.83
Transfers from contingency reserve:		
Interest	74,303.82	568,155.97
Actuarial adjustment, retired reserve	(986.74)	18,998.31
Portion of appreciation of investments availed of	20,738.54	73,126.71
	<u>276,447.62</u>	<u>2,674,969.04</u>
Less:		
Payments to withdrawn members	4,339.01	209,751.63
Death benefits		34,607.08
Pension payments	36,193.18	170,139.74
	<u>40,532.19</u>	<u>414,498.45</u>
Net increase for the year	<u>\$235,915.43</u>	
Balance June 30, 1974 (including \$444,176.00 retired reserve account)		2,260,470.59
Contingency reserve:		
Income from pooled investments	90,291.95	826,181.59
Less:		
Transfers to active and retired reserves	73,317.08	587,154.28
Transfer to 1958 Supplemental Plan		162,000.00
Administrative expenses	11,877.00	40,191.00
	<u>85,194.08</u>	<u>789,345.28</u>
Net increase for the year	<u>\$ 5,097.87</u>	
Balance June 30, 1974		36,836.31
Total June 30, 1974		<u>\$2,297,306.90</u>
<u>1958 Supplemental Plan</u>		
Contributions by the Academy	165,000.00	1,558,130.00
Transfer from 1954 Plan contingency reserve		162,000.00
Income from pooled investments	62,310.60	439,239.66
Portion of appreciation of investments availed of	47,166.31	168,502.06
	<u>274,476.91</u>	<u>2,327,871.72</u>
Less:		
Supplemental pension payments	70,296.50	503,036.55
Administrative expenses	11,877.00	38,279.00
	<u>82,173.50</u>	<u>541,315.55</u>
Net increase for the year	<u>\$192,303.41</u>	
Balance June 30, 1974		<u>\$1,786,556.17</u>
<u>The Plan for Employees</u>		
Contributions by the Academy	32,500.00	366,030.00
Income from pooled investments	17,320.39	184,420.11
	<u>49,820.39</u>	<u>550,450.11</u>
Less:		
Retirement benefits paid	16,146.35	143,389.60
Administrative expenses	1,074.00	16,582.00
	<u>17,220.35</u>	<u>159,971.60</u>
Net increase for the year	<u>\$ 32,600.04</u>	
Balance June 30, 1974		<u>\$ 390,478.51</u>

Schedule O

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1974	June 30, 1973
Addison Gallery	\$ 45,122.00	\$ 12,862.70
Andover Inn - employee retirement benefits	4,515.92	4,778.36
Headmaster's Emergency Fund		4,521.77
Hockey rink	14,756.00	14,756.00
Loan library		(29.16)
Operating contingencies	35,705.00	
Practice pianos	4,542.91	4,827.41
Rabbit Pond Project	738.30	360.83
Robert S. Peabody Foundation	17,484.44	6,940.22
	<u>\$122,864.57</u>	<u>\$ 49,018.13</u>

Schedule P

UNEXPENDED BALANCES OF GIFTS TO INCOME

	June 30, 1974	June 30, 1973
Current year annual giving campaigns:		
Alumni Fund	\$398,501.30	\$414,745.84
Parents Fund - general	48,695.57	*
Subtotal	447,196.87	414,745.84
Art department	4,181.09	
Athletic department	731.81	874.81
Bicentennial history	3,835.00	
Complementary School Project (Ford Foundation grant)	16,783.29	30,700.00
Headmaster's Emergency Fund		1,700.00
Library	772.25	375.22
Robert S. Peabody Foundation	36,632.05	4,082.19
Prizes	1,411.60	715.80
Rabbit Pond project	4,607.16	7,861.40
Salt kiln	1,362.94	
Scholarships:		
Regular session	12,376.05	10,231.12
School Year Abroad - France	391.95	941.95
School Year Abroad - Germany	100.00	100.00
School Year Abroad - Spain		525.00
Summer session	7,323.25	2,518.00
Senior parent "Activities Fund"	1,953.39	2,712.81
Students' summer activities	550.00	550.00
Webster Foundation	420.29	420.29
Video tape program		14,259.06
Other	12,333.36	14,089.07
	<u>\$552,962.35</u>	<u>\$507,402.56</u>

*Parent giving which normally goes to Parent Fund was added in 1972-73 to Parent Scholarship Loan Fund.

Schedule Q

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1974	June 30, 1973
Salary:		
Independence Foundation Teaching Endowment (1959)	\$ 1,035.58	\$ 355.14
Independence Foundation Teaching Endowment (1960-62)	3,000.00	
	<u>4,035.58</u>	<u>355.14</u>
Library:		
Adams Book	163.19	
Albert Galliford Bale	17.76	
Fanny Smith Bancroft Memorial	39.39	
Allen Rogers Benner Memorial	381.43	557.34
Elias B. Bishop Memorial	2.60	
Reginald F. Chutter Memorial	53.25	5.52
James S. Copley	8.95	
Douglas Gordon Crawford Memorial	63.22	
Susan C. Dove	63.67	25.23
Archibald Freeman	124.30	1.10
Elizabeth Goodhue Fuess	4.02	47.04
Lulie Anderson Fuess	20.41	
Christopher Gillingham	5.13	.71
Elizabeth Cushing Goodhue Memorial	28.53	43.69
James C. Graham	208.60	
Frank Hartley, Jr. Memorial	61.35	25.11
Richard T. Holbrook	50.13	9.53
Adelaide Hall Hotchkiss Memorial	410.47	
Anna W. Kuhn	12.64	3.93
Russell H. Lucas Book Fund		9.56
Mary Newell McMeekin	8.91	2.47
Aymer T. Mercer Memorial	179.56	
Henry P. Moseley	42.91	3.88
Allan D. Parker Memorial	46.33	
David Martin Poynter Memorial	8.86	2.12
Edward Pitkin Poynter Memorial	33.60	22.10
John W. Prentiss Memorial	3.83	
Alfred L. Ripley	749.76	
George Ripley	298.49	
Oliver Edmund Spencer	11.24	
	<u>3,102.53</u>	<u>759.33</u>
Addison Gallery:		
Addison Gallery Purchase	29,503.67	25,759.10
Minnie S. Seaver	1,019.50	
	<u>30,523.17</u>	<u>25,759.10</u>
Funds for increase of Alumni Fund annual gift:		
Nathaniel R. Potter		<u>393.87</u>
Other restricted:		
Abbot Academy Fund	11,903.04	
Allan W. Ames	191.19	117.84
Wilbur J. Bender	120.53	
Joseph F. Crehore Memorial		188.33
James S. Eaton Memorial	1,191.12	1,136.10
Francis C. Flint Memorial	230.32	
Claude M. Fuess Memorial	797.89	537.28
The Greenhouse Fund	1,212.26	
Headmaster's Trust	88.21	54.37
Richard A. Holman	317.13	246.64
Adelaide Hall Hotchkiss	154.37	

Schedule Q (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1974	June 30, 1973
Other restricted (concluded):		
John M. Kemper Memorial	\$ 2,668.82	\$ 1,229.66
Sylvia Pratt Kemper Memorial	415.30	278.78
Loan	663.51	408.95
Lana Lobell	170.18	93.88
Lombardi Fund	78.84	69.89
Robert A. Maes	5,271.97	4,753.99
Fletcher E. Nyce	72.43	
Carl F. Pfatteicher	152.82	
Lt. Gov. Phillips charitable donations	1,798.78	1,105.24
John A. and Ellen W. Platz	1,005.05	619.47
George K. Sanborn	151.99	41.47
Samuel J. and Edna R. Shallow	2,182.84	2,182.84
Alfred E. Stearns Lectureship Foundation	1,989.81	3,018.92
Milton Steinbach	8,917.57	7,614.35
Milton Steinbach Memorial	134.98	73.56
William W. Thayer	205.55	126.69
Wexler Endowment Fund	604.02	362.46
Robert C. Winthrop	393.00	379.34
	<u>43,083.52</u>	<u>24,640.05</u>
Scholarships:		
Charles W. Carl	570.60	
Eugene H. Coffin		636.81
Sanford H. E. Freund	7,489.97	8,255.30
Rufus S. Frost	112.91	
David Spencer Hackett	994.55	
Hamilton		538.00
Joseph Kaplan	100.01	699.05
Phebe Fuller McKeen Memorial	331.29	
Macintyre	87.82	
Richard Jewett Schweppe Memorial	2,819.51	1,864.79
	<u>12,506.66</u>	<u>11,993.95</u>
Prizes:		
James Sterling Ayars, Jr. Memorial	110.46	58.40
Charles Snow Burns	159.45	110.13
John Horne Burns	36.06	18.32
Francis Butler-Thwing	252.72	153.21
George H. Catlin	1,003.21	1,003.21
Charles C. Clough Memorial	291.04	182.22
Milton Collier Memorial	18.61	
E. Buckingham Convers	339.39	55.81
Joseph Cook	214.02	121.35
Charles Cutter	43.17	
Dalton	198.22	107.66
Anna L. Dawes	2,451.02	
Warren F. Draper	245.87	179.30
George T. Eaton Memorial	20.18	
English Prize	78.70	
Lawrence W. Fairfax	29.51	
Guy Forbush	45.09	46.88
Sanford H. E. Freund	98.40	13.79
Samuel L. Fuller	847.88	868.64
Francis Abbot Goodhue Memorial	230.39	135.02

Schedule Q (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	<u>June 30, 1974</u>	<u>June 30, 1973</u>
Prizes (concluded):		
Morgan H. Grace	\$ 226.98	\$ 91.98
James C. Graham	6,707.07	5,693.29
Anthony D. Graves	107.57	64.34
James H. Grew	25.16	
Howard P. Hayden	102.14	57.82
Henry Hopper	170.38	21.14
Bassett Watts Hough		14.22
Rev. Alfred Johnson	149.31	97.08
Ainsworth B. Jones Memorial	131.16	80.17
David Joseph	63.76	
Marshall S. Kates	50.16	
Sumner R. Kates	235.46	118.09
Langley C. Keyes	21.72	
John Adams Kingsbury, Jr. Memorial	175.61	86.39
Stephen S. Langley	161.55	108.44
George Lauder, Jr.	293.00	230.94
Arthur W. Leonard Memorial	90.11	49.95
Matthew S. McCurdy Memorial	24.37	
William G. Means	380.15	230.53
Morse	270.85	165.38
Jon Gray Noll	117.80	77.10
Florence Waters Phillips	149.13	
Phillipian	83.84	37.94
Beatrice F. Powers	80.14	
Edward Pitkin Poynter Memorial	102.13	59.11
Betsy Waskowitz Rider Memorial	835.41	
Henry S. Robinson	219.80	123.93
Richard Jewett Schweppe Memorial	28.70	
Herbert Scoville Memorial	116.30	95.20
Harold J. Sheridan, Jr. Memorial	193.55	107.19
Abbot Stevens	76.10	8.53
Robert Stevenson	90.00	52.40
Frederick Holkins Taylor	40.17	27.99
Augustus Porter Thompson, 3rd	142.47	79.20
Thomas G. Valpey	204.11	117.57
Henry S. Van Duzer	2,804.55	1,892.28
William S. Wadsworth	169.39	73.41
Frank Dale Warren	218.47	130.91
Frederick Ellsworth Watt	257.88	
Dean Kingman Webster, Jr.	57.67	10.12
Pamela C. Weidenman Memorial	35.61	
William N. Weir	286.81	123.49
Jack Williams	69.21	46.46
Robert L. Wurster Memorial	27.24	9.77
	<u>22,506.38</u>	<u>13,236.30</u>

Schedule Q (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1974	June 30, 1973
Financial aid:		
Philip R. Allen	*	
David E. Bigwood	\$ 1,094.79	\$ 1,032.34
George D. and Paul B. Kopperl	289.92	258.62
Parent Scholarship Loan Fund	*	1,141.15
Lloyd W. Smith	*	
	<u>1,384.71</u>	<u>2,432.11</u>
	<u>\$117,142.55</u>	<u>\$79,569.85</u>

*During the year ended June 30, 1974 endowment income was used for student loan transactions as follows:

Income applied to:		
Philip R. Allen Fund		\$ 1,259.95
Parent Scholarship Loan Fund		3,251.71
Lloyd W. Smith Fund		<u>2,861.05</u>
		<u>7,372.71</u>
New student loan transactions:		
New loans		48,175.00
Less:		
Repayments	22,045.10	
Interest received	<u>3,375.10</u>	<u>25,420.20</u>
		<u>22,754.80</u>
Balance deducted from principal of		
Lloyd W. Smith Fund		<u>\$ (15,382.09)</u>

As of June 30, 1974 the total of student loans outstanding was \$214,616.61. After using the accumulated income of the Allen, Parent and Smith Funds, and the accumulated interest received on student loans, the total amount withdrawn from principal of the Lloyd W. Smith Fund as of June 30, 1974 was \$79,702.50.

Schedule R

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Instruction:		
Salaries:		
Instructors	\$1,414,662.85	\$1,085,216.97
Instruction support	11,299.94	10,750.00
Laboratory assistants	3,933.89	3,517.25
Labor by other departments	1,589.60	526.44
Faculty moving expenses	11,208.03	8,380.74
House allowances	12,000.00	7,000.00
Educational leaves	12,500.00	10,000.00
Departmental expenses:		
Art	23,924.73	15,619.18
Biology	3,214.38	2,625.02
Chemistry	3,650.40	3,947.48
Classics	382.35	185.93
English	4,454.40	2,130.02
French	1,474.46	957.38
German	189.39	356.40
History and Social Sciences	1,986.83	1,276.78
Italian	162.26	55.51
Mathematics	20,860.44	19,006.79
Performing arts	96.15	
Physics	1,977.88	1,206.76
Psychology	549.25	188.25
Russian	308.64	67.86
Spanish	442.85	212.80
Division of languages	916.98	590.76
Division of science	772.22	863.56
Interdepartmental courses	497.77	908.13
Off-campus courses	24,776.32	23,466.90
Teachers' supplies	4,725.43	3,083.83
Office equipment	660.32	255.65
Language laboratory:		
Salaries and wages	7,977.57	6,476.14
Materials	279.61	942.77
Sundry	828.89	1,328.22
Audio-visual program:		
Salaries and wages	21,961.76	20,374.24
Departmental services	5,660.13	6,063.04
Materials	4,495.21	3,288.53
Sundry	619.72	740.10
Less credits	(1,316.37)	(636.15)
Winthrop Fund expenditures	516.52	808.13
Faculty development	9,972.62	4,829.46
Travel	2,722.34	2,527.89
Sundry	1,163.01	2,518.28
	<u>1,618,098.77</u>	<u>1,251,657.04</u>
Expense offset by gift	2,305.52	1,097.43
Special expenses:		
Independence Foundation Teaching		
Endowment expenditures, other		
than salaries	2,669.28	
Student projects/Abbot Academy Fund	947.60	
From:		
Accumulated gifts	\$ 30,932.11	
Current income of restricted funds	449,475.59	
Accumulated income of restricted		
funds	354.86	
Portion of accumulated net gain		
from sales of investments	1,039.15	
Student fees	20,500.00	
Unrestricted income	1,121,719.46	
	<u>\$1,624,021.17</u>	<u>\$1,252,754.47</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Educational research:		
Salaries	\$ 22,955.04	\$ 17,483.33
Ford Foundation grant	13,916.71	
Summer planning	8,928.97	11,386.03
Human awareness	20,139.62	
From:		
Accumulated gifts	\$ 13,916.71	
Current income of restricted funds	20,139.62	
Unrestricted income	31,884.01	
	<u>\$ 65,940.34</u>	<u>\$ 28,869.36</u>
Teaching fellowship program:		
Grants	31,500.00	12,500.00
Administrative expenses	1,599.83	443.10
From:		
Unrestricted income	33,099.83	
	<u>\$ 33,099.83</u>	<u>\$ 12,943.10</u>
Library:		
Salaries	74,558.57	57,247.82
Janitor payroll	5,813.18	
Student services	1,962.00	2,151.78
Books	13,241.20	11,512.78
Binding	1,390.65	1,579.64
Printing, postage and stationery	813.65	521.29
Office supplies	1,279.23	1,143.26
Microfilm readers - maintenance and supplies	521.99	
Newspapers and magazines	3,126.76	2,636.90
Training grant	329.00	
Sundry	502.31	568.91
	<u>103,538.54</u>	<u>77,362.38</u>
Special one year expense	17,085.13	5,672.04
From:		
Current gifts	142.54	
Accumulated gifts	181.63	
Current income of restricted funds	19,102.73	
Accumulated income of restricted funds	467.68	
Unrestricted income	100,729.09	
	<u>\$ 120,623.67</u>	<u>\$ 83,034.42</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Department of religion:		
Salaries	\$ 3,302.08	\$ 3,704.93
Instructional supplies	70.15	132.87
Program of services	1,725.00	747.14
Printing, postage and stationery	522.99	362.83
Retreat and conference program for students	454.83	257.35
Worship supplies	102.63	
Chapel decorations		24.00
Christmas service	139.77	290.49
Sundry	716.39	429.58
From:		
Unrestricted income	\$ 7,033.84	
	<u>\$ 7,033.84</u>	<u>\$ 5,949.19</u>
Robert S. Peabody Foundation:		
Salaries	39,623.18	38,068.38
Janitor services and supplies	8,720.15	8,266.55
Labor by other departments	219.53	34.01
Books and magazines	759.05	697.69
Binding	133.43	217.73
Heat	2,895.61	1,356.00
Light	1,099.60	1,405.96
Water	16.00	16.00
Insurance and pension cost	5,751.73	4,762.13
Office supplies	1,317.43	855.39
Postage	451.71	431.70
Office equipment	493.55	570.00
Field work	13,931.38	14,470.47
Travel	1,381.12	1,991.70
Maps, drawings and photographs	78.42	135.70
Dues and memberships	308.50	267.58
Telephone and telegraph	994.35	575.91
Publications	1,388.05	2,488.45
Current repairs	363.09	50.10
Provision for future repairs	1,000.00	1,000.00
Administrative charges of Academy	4,500.00	1,000.00
Sundry	758.37	577.65
	86,184.25	79,239.10
Expense offset by gift	250.14	
	86,434.39	79,239.10
Amount transferred from reserve for general purposes	(24,930.52)	(17,086.75)
From:		
Current gifts	250.14	
Current income of restricted funds	30,370.29	
Portion of accumulated net gain from sales of investments	27,147.63	
Portion of National Science Foundation grants applied to cover expenses of Robert S. Peabody Foundation	2,925.45	
Other income	810.36	
	<u>\$ 61,503.87</u>	<u>\$ 62,152.35</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Department of music:		
Salaries	\$ 9,481.87	\$ 6,349.64
Labor by other departments	515.52	270.10
Chorus	1,176.01	1,650.56
Band	1,593.62	1,967.95
Orchestra	534.37	504.72
Organ maintenance	790.30	2,001.83
Printing, postage and stationery	342.64	583.93
Instruction supplies	579.39	706.45
Fund expenditures	235.79	230.26
Musical instruments	2,340.00	3,005.00
Sundry	1,171.66	530.92
	18,761.17	17,801.36
Expense offset by gift		43.29
Special expense		809.68
Instruction, less student fees (net)	(334.80)	(668.50)
From:		
Current income of restricted funds	\$ 435.79	
Unrestricted income	17,990.58	
	\$ 18,426.37	\$ 18,426.37
		\$ 17,985.83

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Addison Gallery:		
Operating account:		
Salaries	\$ 29,499.72	\$ 19,664.56
Labor by other departments	92.00	19.50
Janitor payroll	16,032.76	18,544.07
Security guards	1,356.60	2,283.10
Pensions	3,364.66	2,933.02
Books	114.94	95.10
Heat	5,541.90	3,146.00
Light	1,951.64	2,097.20
Water	224.00	120.00
Fine arts insurance	30.91	307.65
Other insurance	2,889.20	2,459.62
Furniture and equipment	150.00	813.34
Office supplies and printing	1,434.44	2,222.11
Travel	1,186.28	906.03
Magazines	393.23	427.88
Telephone and telegraph	1,283.97	1,382.44
Video tapes	572.15	
Photographs and slides	399.90	364.14
Loan exhibitions	12,995.62	11,706.44
Art restoration	1,732.34	565.00
Current repairs and maintenance	1,472.95	1,254.23
Maintenance services - alarm system	3,348.00	3,169.03
Operation of vehicle	548.20	112.15
Provision for future repairs	1,980.80	
Provision for video tape equipment	5,000.00	
Provision for museum education program	25,000.00	
Provision for publications	3,115.62	
Amortization of capital expenditures	25,000.00	
Lectures	2,059.51	100.00
Public relations	619.37	835.57
Sundry	1,356.47	408.50
	<u>150,747.18</u>	<u>75,936.68</u>
Less credits		987.61
From:		
Current gifts	\$ 500.00	
Current income of restricted funds	148,483.16	
Other income	1,764.02	
	<u>\$ 150,747.18</u>	<u>\$ 150,747.18</u>
		<u>\$ 74,949.07</u>
Purchase fund:		
Works of art	9,968.00	9,149.79
From:		
Current income of restricted funds	9,968.00	
	<u>\$ 9,968.00</u>	<u>\$ 9,968.00</u>
		<u>\$ 9,149.79</u>

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Scholarships and financial aid:			
Tuition grants, regular session:			
Total awards		\$ 617,335.00	\$ 579,446.48
Less - student loans		48,175.00	48,025.00
		<u>569,160.00</u>	<u>531,421.48</u>
Other financial aid, regular session:			
Travel allowances		25,367.65	26,139.37
Other personal expenses		13,709.47	9,199.11
Music grants		2,550.00	2,022.00
		<u>41,627.12</u>	<u>37,360.48</u>
Financial aid for other purposes:			
ABC summer program			16,000.00
Summer session		16,000.00	
Off-campus courses		3,100.00	2,100.00
School Year Abroad		17,098.75	4,900.00
Other		3,279.15	2,830.00
		<u>39,477.90</u>	<u>25,830.00</u>
From:			
Current gifts	\$ 105,048.50		
Accumulated gifts:			
Alumni Fund	208,238.21		
Other	4,720.32		
Current income of restricted funds	314,460.84		
Accumulated income of restricted funds	9,010.12		
Portion of accumulated net gain from sales of investments	8,787.03		
	<u>\$ 650,265.02</u>	<u>\$ 650,265.02</u>	<u>\$ 594,611.96</u>
Prizes:			
Funded prizes		8,203.73	8,332.58
Annual gift prizes		452.47	352.44
From:			
Current gifts	310.27		
Accumulated gifts	142.20		
Current income of restricted funds	6,340.15		
Accumulated income of restricted funds	1,818.79		
Unrestricted income	44.79		
	<u>\$ 8,656.20</u>	<u>\$ 8,656.20</u>	<u>\$ 8,685.02</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
The Commons:		
Salaries and wages	\$ 269,408.41	\$ 184,477.76
Professional services	2,640.80	3,138.82
Student services	1,306.29	1,104.58
Labor by other departments	167.06	213.30
Janitor supplies	6,018.15	4,727.97
Equipment:		
Materials	4,524.97	4,491.45
Services	2,854.38	2,454.49
Food	450,575.70	332,486.90
Gas	1,245.68	1,223.22
Supplies	5,737.40	3,825.15
Sundry	799.15	699.92
	<u>745,277.99</u>	<u>538,843.56</u>
Less payroll credits	126.14	56.10
From:		
Unrestricted income	<u>\$ 745,151.85</u>	<u></u>
	<u>\$ 745,151.85</u>	<u>\$ 538,787.46</u>
Infirmary:		
Salaries	147,694.73	139,765.25
Wages	23,469.47	23,861.46
Housing allowance	3,500.00	3,500.00
Labor by other departments	80.95	149.24
Janitor supplies	789.24	734.27
Equipment:		
Materials	1,874.51	1,272.03
Services	2,159.94	1,388.83
Food	7,984.47	6,841.51
Gas	324.17	157.75
Medical supplies:		
Infirmary	7,562.10	6,730.45
Athletic department	6,892.89	5,761.68
Laboratory supplies	955.14	902.62
X-ray supplies	1,385.15	2,203.18
Housekeeping supplies	1,422.52	1,147.66
Office supplies	1,999.85	2,493.46
Travel	1,106.90	844.30
Health examinations:		
Students	1,870.12	2,283.98
Other	876.75	1,387.00
Professional meetings	2,003.97	2,148.51
Sundry	2,069.99	2,442.40
	<u>216,022.86</u>	<u>206,015.58</u>
Less payroll credits		5,000.00
From:		
Other income	38,124.42	
Unrestricted income	<u>177,898.44</u>	<u></u>
	<u>\$ 216,022.86</u>	<u>\$ 201,015.58</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Extra services to students:		
Language training	\$ 7,588.83	\$ 2,432.23
Dental service	15,972.14	14,936.51
Speech therapy	1.68	75.00
Physical therapy	975.00	652.50
Testing services	9,032.49	8,451.31
From:		
Student fees	\$ 4,463.50	
Other income	21,935.40	
Unrestricted income	7,171.24	
	<u>\$ 33,570.14</u>	<u>\$ 26,547.55</u>
Extracurricular activities:		
Lectures, concerts and movies:		
Stearns lecture	2,120.68	1,933.87
Lana Lobell lecture	175.00	419.28
Hosch lecture	300.00	200.00
Alumnae lectureship lectures	422.15	
Fuess fund award	37.19	102.66
Sawyer musical	1,942.84	1,174.54
Nyce musical	631.00	433.56
Downs fund	635.69	
Kemper fund expenditures	100.00	
Other lectures and musicals		2,500.34
Motion pictures	4,268.07	3,659.53
Student dramatics:		
Shakespeare play		15.00
Student musical	1,715.51	3,477.62
Other dramatics	3,139.52	2,678.24
Andover Dramatic Touring Co.	1,856.17	1,717.30
Stage equipment	618.23	583.06
Social functions:		
Cluster functions	26,678.77	18,473.36
Other social functions	10,771.29	16,084.99
Student activities:		
February week		4,349.27
S.C.O.R.E.	826.09	4,091.49
Community services	1,307.91	436.55
Clubs and hobbies	3,473.97	3,479.96
Other term activities	1,738.43	1,737.65
Bradley Arts Festival	775.38	1,803.42
Student-faculty program in		
Underwood Room	3,735.15	3,118.03
Student entertainment	12,434.85	9,225.35
Student publications	277.04	3,797.14
Sundry	60.38	397.77
	<u>80,041.31</u>	<u>85,889.98</u>
Expense offset by gift	1,236.63	89.00
From:		
Current gifts	891.30	
Accumulated gifts	1,884.38	
Current income of restricted funds	9,267.96	
Accumulated income of restricted funds	2,129.47	
Other income	1,204.79	
Unrestricted income	65,900.04	
	<u>\$ 81,277.94</u>	<u>\$ 85,978.98</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Athletics:		
Salaries	\$ 20,485.33	\$ 15,751.16
Labor by other departments	2,093.13	1,921.05
Sports accounts:		
Baseball	3,735.95	3,538.84
Basketball	2,875.25	3,775.60
Crew	5,570.76	4,410.53
Fencing	600.00	
Field hockey	1,153.58	
Figure skating	560.00	
Football	8,276.22	9,910.26
Golf	1,302.12	685.79
Hockey	6,680.96	5,014.21
Lacrosse	3,737.43	3,748.90
Riflery	519.95	518.38
Search and rescue	3,611.07	4,880.57
Skiing	1,712.24	1,810.29
Soccer	3,083.55	2,294.09
Softball	160.75	
Squash	1,048.06	966.43
Swimming	2,544.90	2,390.31
Tennis	2,340.19	830.60
Track	3,968.83	3,373.70
Wrestling	1,449.54	1,696.15
Other term activities	135.96	
Athletic clothing	(2,827.02)	1,202.97
Apparatus and equipment	1,283.41	1,490.34
Travel	546.40	262.80
General expense	6,847.18	4,665.62
General expense - Abbot gym	233.64	
Care of fields:		
Payroll	41,392.80	33,184.45
Equipment	2,348.27	1,054.90
Materials	3,850.16	3,264.68
Services	1,312.40	1,001.90
Hockey rink	11,380.58	14,314.50
	144,013.59	127,959.02
Less payroll credits	2,489.61	2,615.55
	141,523.98	125,343.47
Expense offset by gift	1,749.23	4,566.98
From:		
Current gifts	\$ 1,024.42	
Accumulated gifts	724.81	
Current income of restricted funds	258.11	
Other income	32,769.00	
Unrestricted income	108,496.87	
	\$ 143,273.21	\$ 143,273.21
		\$ 129,910.45

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Care of grounds:		
Payroll	\$ 152,658.67	\$ 103,999.87
Labor by other departments	842.80	822.15
Materials and supplies	12,501.80	6,259.57
Services	23,769.19	13,667.60
Campus planting		125.00
Water	16.00	16.00
Insurance	156.62	370.49
Bird care	562.46	594.48
Taxes	8,893.98	9,126.94
Operation of vehicles and equipment	18,930.82	12,334.27
Purchase of equipment	21,437.83	8,617.35
Log cabin maintenance	1,338.36	926.02
Roads and walks	7,133.10	3,573.00
Fund expenditures		24.95
Social security	11,361.78	5,626.85
Sundry	507.67	563.49
	<u>260,111.08</u>	<u>166,648.03</u>
Less:		
Payroll credits	36,097.91	30,955.45
Other credits	574.90	705.00
	<u>36,672.81</u>	<u>31,660.45</u>
Expense offset by gift		270.00
From:		
Current income of restricted funds	\$ 111,955.06	
Unrestricted income	<u>111,483.21</u>	
	<u>\$ 223,438.27</u>	<u>\$ 223,438.27</u>
		<u>\$ 135,257.58</u>
Laundry:		
Commercial laundry contract	13,707.21	16,226.46
Dormitory blankets		12.00
Other		55.50
From:		
Unrestricted income	<u>13,707.21</u>	
	<u>\$ 13,707.21</u>	<u>\$ 13,707.21</u>
		<u>\$ 16,293.96</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Academy buildings:		
Janitors and security police:		
Payroll:		
Janitors	\$ 293,008.55	\$ 206,356.15
Security police	98,658.07	73,522.86
Supplies	14,337.18	11,910.54
Contracts and services		3,992.00
	<u>406,003.80</u>	<u>295,781.55</u>
Maintenance:		
Payroll	197,101.66	163,754.35
Supplies:		
Paint and wallpaper	12,043.92	10,897.15
Carpentry	13,674.32	7,216.32
Plumbing and heating	10,248.20	6,537.98
Electrical	6,625.73	6,189.34
Floor maintenance	1,354.64	202.14
Other	4,983.31	3,180.34
Contracts and services:		
Interior painting	39,533.00	19,378.00
Exterior painting	28,125.00	24,883.00
Roof and gutter maintenance	11,813.08	5,840.90
Other	62,321.78	42,662.59
Equipment	5,470.12	3,459.14
	<u>393,294.76</u>	<u>294,201.25</u>
Other expenses:		
Labor by other departments	27,807.20	21,275.00
Furniture and furnishings	5,402.81	6,109.73
Fuel	51,007.74	19,315.09
Light	49,549.33	23,394.34
Water	27,859.28	20,193.85
Taxes	98,478.59	77,680.00
Operation of vehicles	32,558.84	21,377.04
Purchase of vehicles	5,765.00	6,916.00
Use of personal cars	1,853.85	2,055.16
Radio intercommunication system	3,580.87	2,407.39
Rubbish disposal	3,983.02	
Uniforms	135.68	3,042.11
Sundry	5,200.39	2,815.10
	<u>313,182.60</u>	<u>206,580.81</u>
	<u>1,112,481.16</u>	<u>796,563.61</u>
Less:		
Payroll credits	35,745.27	51,078.78
Car pool credits	6,839.48	7,091.96
Other credits	7,307.84	3,202.96
	<u>49,892.59</u>	<u>61,373.70</u>
From:		
Current income of restricted funds	\$ 10,211.77	
Portion of accumulated net gain		
from sales of investments	3,638.23	
Other income	1,678.43	
Unrestricted income	<u>1,047,060.14</u>	
	<u>\$1,062,588.57</u>	<u>\$ 735,189.91</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Expenses of property for rent:		
Building repairs and maintenance:		
Payroll and supplies	\$ 5,288.27	\$ 6,321.53
Contracts and services	15,997.09	15,932.79
Care of grounds:		
Payroll and supplies	68.87	1,087.99
Taxes	34,166.85	28,500.00
Insurance	937.00	1,100.60
Water	1,047.78	803.76
Heat	2,181.35	3,191.35
Electricity	70.19	1,421.50
Agents' commissions	2,690.00	2,594.50
Sundry	102.58	194.32
	62,549.98	61,148.34
Less credits	136.04	900.00
From:		
Other income	\$ 62,413.94	
	<u>\$ 62,413.94</u>	<u>\$ 60,248.34</u>
Heating and lighting plant:		
Salaries and wages	112,870.78	105,309.56
Labor by other departments	17.00	137.50
Social security	6,136.80	4,989.45
Fuel	353,663.52	178,927.80
Electric current purchased	29,195.76	17,125.29
Water	5,555.16	6,042.64
Insurance	7,482.90	7,037.33
Repairs:		
Buildings	95.21	341.05
Machinery	8,717.30	7,372.81
Steam mains	197.74	229.47
Transmission lines	164.38	105.55
Lamps and fuses	5,246.24	3,941.16
Sundry	218.60	510.90
	529,561.39	332,070.51
Less:		
Payroll credits	11,294.16	9,046.66
Other credits	29,950.25	72,321.14
	41,244.41	81,367.80
	488,316.98	250,702.71
Turbine overhaul and parts	10,648.37	11,470.20
From:		
Unrestricted income	498,965.35	
	<u>\$ 498,965.35</u>	<u>\$ 262,172.91</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Administration:		
Salaries:		
Officers	\$ 330,435.15	\$ 243,731.31
Other employees	215,138.32	165,347.62
Housing allowance	83.30	500.00
Administrative moving expenses	1,793.69	1,915.20
Student services	420.55	409.57
Labor by other departments		75.57
Printing	16,061.22	15,823.81
Postage	6,080.12	5,125.87
Trustees	5,753.81	5,901.13
Professional services	29,434.72	27,053.62
Data processing services	31,718.07	14,036.23
Office of Research and Evaluation	7,450.52	1,937.65
Photo - identification supplies	434.50	532.58
Office supplies	9,488.43	7,232.20
Office equipment	12,957.79	13,347.52
Telephone and telegraph	59,093.40	34,267.89
Telephone - after hours coverage		2,099.51
Special appropriation	8,000.00	7,681.16
Archives	2,826.06	2,653.63
Aptitude tests	892.43	507.12
Travel	4,913.70	3,931.45
Sundry	12,799.25	8,711.66
	755,775.03	562,822.30
Less payroll credits	1,040.62	801.25
From:		
Current income of restricted funds	\$ 6,080.50	
Student fees	1,700.00	
Other income	4,066.86	
Unrestricted income	742,887.05	
	\$ 754,734.41	\$ 562,021.05
Admissions office:		
Salaries:		
Officers	75,062.78	49,345.79
Other employees	30,529.38	24,164.54
Housing allowance	3,500.00	3,354.21
Printing	2,671.45	2,721.70
Postage	5,287.59	3,004.62
Travel	9,381.44	4,620.22
Office supplies	1,483.55	994.84
Office equipment	1,577.91	721.36
Sundry	1,451.47	822.42
From:		
Current gifts	20.00	
Student fees	17,360.00	
Unrestricted income	113,565.57	
	\$ 130,945.57	\$ 89,749.70

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Printing and mailing department:		
Salaries	\$ 23,734.01	\$ 24,052.63
Postage	30,937.31	24,979.28
Paper stock	4,075.32	2,729.19
Supplies	1,436.95	1,259.74
Office equipment	1,263.27	1,101.29
	61,446.86	54,122.13
Less transfers to other departments	38,645.30	36,005.58
From:		
Unrestricted income	\$ 22,801.56	
	<u>\$ 22,801.56</u>	<u>\$ 22,801.56</u>
		<u>\$ 18,116.55</u>
Alumni and development office:		
Salaries:		
Officers	75,149.22	42,300.00
Other employees	57,352.97	37,812.84
Labor by other departments	10.20	
Mailing	18,128.12	16,275.36
Printing	15,584.61	11,874.07
Office supplies	2,251.03	733.42
Office equipment	3,081.39	1,679.60
Alumni bulletin	28,454.65	19,076.87
Travel	7,086.86	7,314.32
Committee meetings and dinners	4,433.06	3,941.53
Alumni reunions	12,299.85	8,440.03
Entertainment of guests	864.05	754.49
Advertising and memberships	574.64	662.35
Publicity materials and expense	488.53	904.19
Alumni expense reimbursements	357.85	963.57
Abbot Academy Association	4,317.93	
Sundry	855.67	1,015.88
	231,290.63	153,748.52
Expense offset by gift	1,273.49	969.24
Special expense:		
Other dedications		4,171.03
From:		
Current gifts	1,273.49	
Current income of restricted funds	4,317.93	
Other income	6,145.08	
Unrestricted income	220,827.62	
	<u>\$ 232,564.12</u>	<u>\$ 232,564.12</u>
		<u>\$ 158,888.79</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Other administrative and promotional expenses:		
Salaries	\$ 1,200.00	\$ 1,100.00
Mailing	625.82	1,062.11
Andover Review	13,627.84	
Printing	1,307.85	1,812.12
Catalogue	16,147.96	18,023.33
Other promotional flyers and posters		425.00
Installation of headmaster		8,038.01
Parents' weekend	3,535.61	
Commencement	8,918.34	13,725.54
Entertainment of guests	10,182.50	6,590.00
Advertising and memberships	4,713.35	4,208.00
From:		
Student fees	\$ 9,475.00	
Other income	2,592.00	
Unrestricted income	48,192.27	
	<u>\$ 60,259.27</u>	<u>\$ 54,984.11</u>
Special operating appropriations:		
Academy buildings:		
Roof and gutter repairs	50,613.59	14,408.42
Student bathroom renovations	16,490.40	7,127.00
Student furniture program	12,968.77	2,981.00
Fleet car pool additions	12,345.00	
Bulfinch Hall:		
Major repairs to walls (amount amortized in 1973-74 and 1972-73)	9,150.00	8,600.00
Conversion of Rooms #6 and #7 to English department lounge		2,002.57
Foxcroft Hall - construction of photo laboratory	7,912.82	
Double Brick House remodeling and interior painting	7,336.06	
Samuel Phillips Hall:		
Replacement of plumbing	7,022.04	
Replacement of fixed seating	3,216.00	1,652.00
Temporary Admissions Office		4,739.63
Remodeling of Rooms #7 and #8		2,828.07
Remodeling of restroom in basement		2,052.25
Replacement of exterior double doors		889.00
Remodeling of Green Room for Spanish classroom		525.00
74 Bartlet St. - interior and exterior repairs	5,795.78	
Fire protection program	4,653.07	2,725.00
George Washington Hall:		
Cluster Deans' Office	4,254.77	5,544.88
Receptionist desk	1,800.00	
Business Manager's Office		1,502.49
Faculty lounge furniture and furnishings		580.00
Personnel Office - dehumidifier		121.57

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Special operating appropriations (continued):		
Academy buildings (concluded):		
Office relocations	\$ 3,589.34	
Common rooms - furnishings	1,928.26	
Bancroft Hall - remodeling of faculty quarters	1,565.86	
Elbridge H. Stuart House - conversion of two rooms and janitor's closet to temporary faculty residence	1,333.00	
Bicycle racks	1,052.80	\$ 1,955.00
Newton-Hinman House - replacement of bulkhead	970.00	
Morse Hall - construction and furnishing of faculty room	790.00	
Phelps House repairs and renovations		13,531.59
Cheever House repairs		9,840.10
Moorehead House renovations		6,684.91
Faculty kitchens and bathrooms		3,839.06
Alumni House conversion		3,698.02
Graham House:		
Renovations and furnishings		3,679.47
Student lockers		1,117.80
Stowe House remodeling		3,189.44
Peabody House:		
Replacement of ceiling in conference room		2,913.00
Afro-American Room - furniture and furnishings		997.54
Day Hall - boys' rooms entrance doors off corridor		2,463.00
Gymnasium - resetting of loose wall tiles		1,815.75
Art Center - removal of partitions		1,163.49
Library - conversion of a basement room to a classroom		860.20
Administration:		
Frame and portrait of John M. Kemper		6,716.47
Purchase of rebuilt N.C.R. book- keeping machine		3,844.20
Photo identification equipment		1,045.00
Athletics:		
Roll-Pac rollers	3,350.00	
Repairs to ski jump	3,000.00	2,461.35
Locker combinations - repairs and replacements	2,609.15	
Repairs to baseball backstop	2,172.00	
Repairs to nets at cage	1,300.00	
Purchase of tractors	1,045.00	1,350.00
Hockey scoreboard		3,028.80
Squash court impact wall		2,500.00
Trailer for transportation of shell		1,955.41
Basketball scoreboard		1,323.75
Soccer kickboard - old campus		1,161.00
Repairs to student lockers		875.59
Student lockers		655.52
Launching float - boathouse area		504.95

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Special operating appropriations (concluded):		
The Commons:		
Martin oven - transportation and repairs	\$ 1,647.80	
Repairs to reel oven	1,200.00	
Replacement of two dumbwaiters		\$ 13,487.64
Grounds:		
Rabbit Pond project - draining and cleaning	3,254.24	
Security lighting	2,645.59	2,972.48
Hot-top road from Pearson Farm to Athletics-Grounds Field House		2,150.00
Fence removal and/or replacement		1,833.00
Removal of cemetery road and seeding		950.00
Heating and lighting plant:		
Replacement and increased lighting in old gymnasium (reduction of wattage)	2,176.69	
Replacement of distribution system		4,037.32
Infirmary:		
Sprinkler system - entire building	26,161.78	
Fire safety program - smoke detectors and door hardware	1,920.00	1,720.00
Security system		1,725.00
Automatic fire-extinguishing system - kitchen hood		568.00
Remodeling of front desk		393.00
Instruction:		
Video tape program	14,404.61	
Chemistry department - installation of fume hoods	4,262.85	
Division of science:		
Tools for shop in basement of Evans Hall	1,344.22	
Sound projector		488.00
French department - overhead projector	410.88	
Language laboratory - cabinets with locks	234.31	
Library:		
Improved lighting in stack area	3,897.60	
Reserve check-out desk	974.00	
Carrels	522.58	
Furniture and furnishings		346.89
Music:		
Graves Hall:		
Sound-deaden practice rooms		2,550.00
Refinishing of band room floor		900.00
Printing and mailing department:		
Mag Card Selectric typewriter		8,015.00
From:		
Accumulated gifts to income	\$ 17,513.30	
Unrestricted income	215,807.56	
	<u>\$ 233,320.86</u>	<u>\$ 185,585.62</u>

Schedule R (concluded)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Provision for reserves for operating contingencies:		
Total expense	\$ 50,000.00	
From:		
Unrestricted income	\$ 50,000.00	
	<u>\$ 50,000.00</u>	<u>\$ 50,000.00</u>
Amortization of expenditures for plant construction:		
Amortization		\$ 179,000.00
General:		
Protective insurance:		
Property and liability	51,277.00	31,797.72
Workmen's compensation	26,972.00	12,462.00
Sundry	1,920.25	605.00
	<u>80,169.25</u>	<u>44,864.72</u>
Group insurance:		
Life and weekly indemnity	15,890.79	15,183.93
Medical - faculty	33,321.29	25,390.58
Medical - nonfaculty	38,037.80	28,668.61
	<u>87,249.88</u>	<u>69,243.12</u>
Retirement and pensions:		
Social security	197,590.08	133,470.24
T.I.A.A. premiums	18,600.60	4,449.00
1954 plan - faculty	84,739.00	77,277.50
1958 supplemental plan - faculty	165,000.00	160,000.00
Employee pension plan	33,000.00	33,000.00
Retiring allowances	27,202.19	29,965.08
	<u>526,131.87</u>	<u>438,161.82</u>
Accounts charged off	1,501.10	1,752.62
Grants in aid for faculty and staff	1,000.00	2,400.00
Crehore fund expenditures	128.25	
Steinbach fund expenditures	5,671.72	
Headmaster's Emergency Fund	3,871.87	4,540.16
Interest on interfund loans	1,219.48	
College tuition grants	22,200.00	19,500.00
Annuities	21,696.36	21,278.64
Lt. Gov. Phillips charitable donations	1,218.85	1,191.02
From:		
Current gifts	100.00	
Accumulated gifts	1,700.00	
Current income of restricted funds	73,426.68	
Accumulated income of restricted funds	8,580.71	
Portion of accumulated net gain from sales of investments	954.56	
Other income	6,084.00	
Unrestricted income	<u>661,212.68</u>	
	<u>\$ 752,058.63</u>	<u>\$ 752,058.63</u>
		<u>\$ 602,932.10</u>

Schedule S

DETAIL OF INCOME

	Year Ended June 30, 1974	Year Ended June 30, 1973
Student fees (regular session):		
Tuition fees	\$3,420,650.00	\$2,699,474.00
Off-campus course fees	20,500.00	18,050.00
Application fees	17,360.00	14,827.00
Commencement fees	9,475.00	2,820.00
Ten-month tuition payment plan fees	1,700.00	4,830.00
Language training	4,463.50	1,840.00
Total student fees	<u>\$3,474,148.50</u>	<u>\$2,741,841.00</u>
Endowment income:		
General investments:		
Interest and dividends	1,824,598.56	1,168,590.53
Less portion allocable to current funds	23,188.11	
	<u>1,801,410.45</u>	<u>1,168,590.53</u>
Withdrawal of portion of accumulated net gain on sales of investments (see page 4)	680,589.55	1,291,409.47
	<u>2,482,000.00</u>	<u>2,460,000.00</u>
Bond pool investments	300,983.03	
Special investments:		
Abbot Academy Fund	57,063.94	
Other funds transferred from Abbot Academy (July 1, 1973 to December 31, 1973)	20,426.84	
Robert S. Peabody Foundation:		
Interest and dividends	37,352.37	27,138.86
Withdrawal of portion of accumulated net gain from sales of investments	27,147.63	36,061.14
The Ruth and Milton Steinbach Fund for Scholarships	34,123.25	33,592.58
Other	91,631.54	64,360.32
Income from funds administered by outside trustees	19,546.69	17,307.63
	<u>3,070,275.29</u>	<u>2,638,460.53</u>
Less investment management fees	105,463.06	89,149.96
	<u>2,964,812.23</u>	<u>2,549,310.57</u>
Less:		
Amounts added to fund principal:		
Pension	169,922.94	100,472.78
Other	14,695.19	6,545.10
Amounts added to gifts to income	28,424.04	16,276.19
Amounts provided for summer session	261.39	
Income of restricted funds reserved for future use	59,861.23	18,695.14
	<u>(273,164.79)</u>	<u>(141,989.21)</u>
Subtotal	<u>2,691,647.44</u>	<u>2,407,321.36</u>
Plus:		
Amounts withdrawn from prior year balances of unexpended income of restricted funds	23,378.07	22,705.54
Withdrawal of a portion of accumulated net gain that is allocable to restricted funds, for special operating purposes		5,128.86
Endowment income availed of	<u>\$2,715,025.51</u>	<u>\$2,435,155.76</u>

Schedule S (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1974	Year Ended June 30, 1973
Gifts to income:		
Current gifts not availed of:		
Alumni Fund	\$398,501.30(a)	\$414,745.84(a)
Parents Fund - general	48,695.57	(b)
Other	<u>52,360.27</u>	<u>68,820.63</u>
Total current gifts not availed of	499,557.14	483,566.47
Gifts reserved for future use	<u>(499,557.14)</u>	<u>(483,566.47)</u>
Gifts withdrawn from prior year:		
Alumni Fund	414,745.84	376,167.18(a)
Parents of 1972 senior class	826.09	17,333.42
Other	<u>70,889.37</u>	<u>7,899.61</u>
	<u>486,461.30</u>	<u>401,400.21</u>
Current year gifts availed of:		
Addison Gallery	500.00	
Athletic department	1,024.42	4,122.42
Hockey scoreboard		3,028.00
Parents of 1971 senior class	255.00	2,283.05
Robert S. Peabody Foundation	250.14	
Scholarships and financial aid	105,048.50	92,150.00
Other	<u>2,482.60</u>	<u>6,426.06</u>
	<u>109,560.66</u>	<u>108,009.53</u>
Total gifts to income availed of	<u>\$596,021.96</u>	<u>\$509,409.74</u>
(a) Alumni Fund includes transfer of income from endowment funds (1973-74) \$28,344.59; (1972-73) \$16,276.19; (1971-72) \$14,974.21.		
(b) Parent giving which normally goes to Parent Fund was added in 1972-73 to Parent Scholarship Loan Fund.		
Other income:		
Addison Gallery	1,764.02	
Andover Review	1,727.00	
Athletic department	32,769.00	29,022.87
Benner House (net)	(162.83)	(114.12)
Cash discounts	2,837.10	2,153.79
Commencement and class reunion receipts	7,010.08	4,250.75
Dental	13,311.90	13,643.00
Infirmary receipts	37,670.42	61,727.29
Insurance adjustments	6,084.00	13,091.99
Real estate rentals	81,633.16	69,924.95
Robert S. Peabody Foundation	3,735.81	6,278.03
Testing services	8,623.50	8,122.85
Investment income on advances to endowment from current funds	23,188.11	
Sundry	<u>10,014.88</u>	<u>10,265.85</u>
	<u>\$230,206.15</u>	<u>\$218,367.25</u>

Schedule T

SCHOOL YEAR ABROAD PROGRAMS
SUMMARY OF ALL SCHOOLS

	<u>Year Ended</u> <u>June 30, 1974</u>	<u>Year Ended</u> <u>June 30, 1973</u>
Net total surplus or (deficit) from direct operation of schools abroad:		
France	\$55,428.50	\$32,645.78
Germany		(1,594.29)
Spain	<u>9,715.82</u>	<u>15,244.10</u>
Subtotal	65,144.32	46,295.59
Expenses of central administrative office in United States	(86,965.63)	(44,366.67)
Income from fees of associate schools	5,500.00	7,500.00
Gifts to income availed of	<u>200.00</u>	<u>100.00</u>
Total surplus or (deficit)	(16,121.31)	9,528.92
Less portion of surplus or (deficit) borne by:		
Phillips Exeter Academy	(5,373.77)	3,176.31
St. Paul's School	<u>(5,373.77)</u>	<u>3,176.31</u>
Balance of surplus or (deficit)	(5,373.77)	3,176.30
Provision for financial aid from unrestricted sources:		
France		(1,866.66)
Germany		(666.66)
Spain	<u>(1,333.32)</u>	<u> </u>
Net total addition (deduction) arising from operations of School Year Abroad programs (page 15)	<u><u>\$(6,707.09)</u></u>	<u><u>\$ 642.98</u></u>

Schedule U

SUMMER SESSION

	Year Ended June 30, 1974	Year Ended June 30, 1973
Income:		
Student fees:		
Tuition fees	\$450,100.00	\$487,900.00
Application fees	3,225.00	3,020.00
Endowment income availed of	261.39	
Gifts to income availed of	7,350.00	37,105.00
Other income	105.97	196.00
Total income	<u>461,042.36</u>	<u>528,221.00</u>
Expenses:		
Salaries	143,177.54	163,970.47
Janitor payroll	18,841.84	24,007.05
Labor by other departments	246.46	333.23
Rental of personal furnishings	3,500.00	3,000.00
Books and teachers' supplies	10,429.86	17,199.93
Office equipment	2,200.10	976.38
Catalogue	5,671.20	5,194.95
Printing, postage and stationery	10,892.45	9,657.06
Telephone and telegraph	2,817.28	3,791.54
The Commons	89,524.94	84,770.76
Heat, light and water	29,617.19	26,653.02
Laundry	2,817.20	3,284.90
Activities	17,096.49	18,507.10
Athletics	1,503.10	2,275.43
Infirmary (net)	14,639.70	13,402.70
Scholarships and financial aid	86,519.03	99,147.10
Accounts charged off	15.00	150.00
Group insurance and employee benefits	6,609.79	6,890.51
Special travel reimbursement for prospective and visiting faculty	6,514.70	5,756.76
Travel	3,419.36	2,334.05
Sundry	2,003.29	2,466.07
Total expenses	<u>458,056.52</u>	<u>493,769.01</u>
Excess of income over direct expenses, to offset Academy services not otherwise charged (page 15)	<u>\$ 2,985.84</u>	<u>\$ 34,451.99</u>

DESCRIPTION OF FUNDS

	June 30, 1974
Adams Book	\$ 20,006.00
Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the departments of English and history. Income used for books for the library.	
Adams, Elbridge	5,000.00
Established in 1969 from a bequest of Elbridge Adams, class of 1917, of Williamstown, Mass. Unrestricted. Income used for general purposes.	
Addison Gallery Endowment	650,000.00
Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	
Addison Gallery Purchase	100,000.00
Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and increased in 1954, "for..... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	
Alden, Ebenezer, Memorial	5,000.00
Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	
Allen, Gordon Ferguson, Memorial	10,000.00
Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	
Allen, Lloyd S. and Ralph S.	316,499.02
Established in 1968 from a bequest of Ralph Seward Allen, class of 1909, of Auburn, N.Y., for scholarships. Income used for general scholarship aid.	
Allen, Philip R.	25,000.00
Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income used for loans to students.	
A. G. C. Society	24,461.94
Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	
A. U. V. Society	35,000.00
Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	
A. U. V. Society - James C. Graham Memorial	10,500.00
Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor in natural sciences 1893-1937, former faculty guardian of A. U. V. Society. Income used for general scholarship aid.	
Alumni Endowment	1,000,000.00
Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	
Ames, Allan W.	5,116.00
Established in 1966 and increased in 1967-72, 1974 in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund Inc., the income to be used at the discretion of the Headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.	

DESCRIPTION OF FUNDS

June 30, 1974

Anderson, Elizabeth Milbank, Foundation	\$ 171,252.84
Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	
The Andover Fund	2,338,746.36
Established in 1944-57, 1959-60, 1964-65 by sundry donors for an endowment fund. Unrestricted. Income used for general purposes.	
Andrews, Edwin C.	1,000.00
Established in 1968 from a bequest of Edwin C. Andrews, class of 1896, of Buffalo, N. Y. Unrestricted. Income used for general purposes.	
Apgar, Jessie Percy, Memorial	64,912.64
Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N. J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarship.	
Art Development	5,405.58
Established in 1964 and increased in 1966-67 by Ralph Bradley, of Boston, Mass., and by matching gifts from Cabot Foundation, Inc., for the development of the arts at Phillips Academy and for any expenses incurred in connection with the Ralph Bradley art prize competition. Income now used to support the Art Instruction Department.	
Ault, Bromwell, Memorial	11,452.32
Established in 1973 and increased in 1974 by the family, friends and classmates of Bromwell Ault, class of 1918, trustee 1953-72, of New York City, in his memory, for the Alumni Fund. Income credited to Alumni Fund.	
Austin, Clarence W.	1,000.00
Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Income used for general purposes.	
Avery, William B., III, Memorial	1,175.00
Established in 1974 by family and friends of William B. Avery, III, class of 1930, for some purpose to be determined. Income now added to fund.	
Ayars, James Sterling, Jr., Memorial	1,810.03
Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	
Babcock, Courtlandt W.	6,400.00
Established in 1973 from a trust created by Courtlandt W. Babcock, class of 1900, of Brookline, Mass. Unrestricted. Income used for general purposes.	
Bailey, Edward, Memorial	845.58
Established in 1946 and increased in 1950 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	
Bale, Albert Galliford	2,984.14
Established in 1962 and increased in 1963-64 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.	

DESCRIPTION OF FUNDS

	June 30, 1974
Bale, Frederick S. Established in 1968 from a bequest of Frederick S. Bale, class of 1902, of Pasadena, Calif. Income used for general purposes.	\$ 10,000.00
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, registrar and instructor in Latin 1906-32, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34
Bancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft, principal 1873-1901. Income used for general purposes.	4,000.00
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N. H., for a scholarship in memory of her brother, class of 1887, registrar and instructor in Latin 1906-32. Income used for general scholarship aid.	3,000.00
Bancroft, Cecil K., Memorial Established in 1967 from a bequest of Brian Bancroft Long, class of 1924, of Mont Vernon, N. H., for scholarship aid or prizes in memory of his uncle, class of 1887, registrar and instructor in Latin 1906-32. Income used for general scholarship aid.	10,000.00
Bartlett, Nelson F. Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.	1,000.00
Battershill, Allan J. Established in 1973 from a bequest of Allan J. Battershill, class of 1923, of Methuen, Mass. Unrestricted. Income used for general purposes.	5,000.00
Becker, Niles Rice Established in 1972-73 from a bequest of Niles Rice Becker, class of 1903, of New York City. Unrestricted. Income to be credited to Alumni Fund.	35,084.08
Beecher, Norman B. Established in 1966 from a bequest of Norman B. Beecher, class of 1893, of Clearwater, Fla., and by gift of Mrs. Beecher. Unrestricted. Income used for general purposes.	1,000.00
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N. J., instructor in gymnastics and director of gymnasium 1901-02, for scholarships. Income used for scholarships.	108,080.05
Bender, Wilbur J. Established in 1969 and increased in 1970-71 by an anonymous donor in memory of Wilbur J. Bender, instructor in history 1936-43, 1944-45, trustee 1963-69. Income used to support the activities of the Afro-American Society at Phillips Academy.	3,163.82

DESCRIPTION OF FUNDS

	June 30, 1974
Benner, Allen Rogers, Memorial	\$ 2,000.00
Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor in Greek 1892-1938. Income used for books for the library.	
Bennett, Louis N., Memorial	1,000.00
Established in 1957-58 from a bequest of Mrs. Josephine C.S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	
Bentley, Edward S., Jr., Memorial	50,000.00
Established in 1943 and increased in 1946, 1967-71 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	
Berry, Everett M.	15,141.09
Established in 1959 from a bequest of Everett M. Berry, class of 1884, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	
Bicentennial	50,000.00
Established in 1954 and increased in 1961, 1966 by anonymous donors; subject to an annuity. Income used for an annuity.	
Bigwood, David E.	1,000.00
Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans; now accumulating.	
Binnian, John W., Memorial	1,793.82
Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	
Binnian, John W., Memorial	1,000.00
Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, for "the benefit of the Alumni Fund." Income credited to Alumni Fund.	
Bishop, Elias B., Memorial	200.00
Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	
Bissell, Lebbeus F.	10,000.00
Established in 1972 from a bequest of Lebbeus F. Bissell, class of 1901, of Rockville, Conn. Unrestricted. Income used for general purposes.	
Blanchard, Amos	19,655.95
Established in 1908 from a bequest of Amos Blanchard, of Andover, one-half in honor of his father, Rev. Amos Blanchard, class of 1822, trustee 1858-70, of Lowell, Mass. Unrestricted. Income used for general purposes.	
Bluthenthal, Alvin F.	100.00
Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	

DESCRIPTION OF FUNDS

	June 30, 1974
Boeschenstein	\$ 13,184.10
Established in 1957 and increased in 1958 and 1972 by Mr. and Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Income currently used for teachers' salaries.	
Boyce, Sophie Meredith	10,000.00
Established in 1971 from a bequest of Sophie Meredith Boyce, of Baltimore, Md. Unrestricted. Income used for general purposes.	
Boyd, Richard K., Jr., Memorial	24,510.70
Established in 1967 and increased in 1968-72 by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.	
Bradford, Henry M.	2,500.00
Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	
Brantly, Mary C.	1,000.00
Established in 1968 by Mary C. Brantly (Mrs. Clayton J.), of Tuscaloosa, Ala., grandmother of Brantly S. Goodwin, class of 1971. Unrestricted. Income used for general purposes.	
Braun, George Philip	10,000.00
Established in 1969 from a bequest of George Philip Braun, class of 1903, of New Canaan, Conn. Unrestricted. Income used for general purposes.	
Brayton, Sherman, Memorial	2,940.72
Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Income used for general purposes.	
Brent, Henry Kelly	5,000.00
Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	
Briant, S. Ingersoll	1,000.00
Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	
Bronson, Oliver Hart	1,000.00
Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	
Brooks, Walter, Memorial	30,000.00
Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	
Brush, Miltimore W.	2,000.00
Established in 1973 from a bequest of Miltimore W. Brush, class of 1909, of Laconia, N. H. Unrestricted. Income used for general purposes.	
Bucholz, Frederick H.	1,000.00
Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.	

DESCRIPTION OF FUNDS

June 30, 1974

Burns, Charles Snow, Memorial	\$ 1,784.55
Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	
Burns, John Horne	1,383.72
Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	
Butler-Thwing, Francis	1,356.55
Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, and increased in 1967 by a friend, for a prize. Income used for a prize.	
Byers, Peter Smith	500.00
Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	
Byers, Peter Smith, Endowment	40,000.00
Established in 1879-80 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	
Cabot, Edmund B.	9,230.93
Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	
Cahners-Rabb	26,211.62
Established in 1963 from gifts made in 1960-63, and increased in 1964, 1966-70 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.	
Callender, John A.	229,725.85
Established in 1957 and increased by later payments in 1958, 1966 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Unrestricted. Income used for general purposes.	
Carl, Charles W.	25,000.00
Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N. Y., for a scholarship. Income used for a scholarship.	
Carleton, Mary A.	14,502.99
Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	
Carter Memorial	1,500.00
Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	
Carter, Ralph B., III	14,261.66
Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	
Castle, John H., Jr.	9,959.36
Established in 1972 from a bequest of John H. Castle, Jr., class of 1934, trustee 1966-68, of Brighton, N. Y. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1974
Catlin, George H.	\$ 41,274.66
Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one-third of a trust fund held by an outside trustee, reported as \$124,523.78 as of June 30, 1974. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	
Centennial Reendowment	23,288.81
Established in 1878 and increased in 1879-80 by sundry donors. Income used for general purposes.	
Cheever, Ella T.	30,759.00
Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	
Chutter, Reginald F., Memorial	3,035.38
Established in 1963-64 and increased in 1965-73 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D. C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.	
Clarke, Jane Aiken	1,200.00
Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., for scholarships in memory of his mother. Income used for general scholarship aid.	
Class of 1878	1,200.00
Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	
Class of 1896 Fund	28,770.02
Established in 1966 by an anonymous donor for the Alumni Fund. Income credited to Alumni Fund.	
Class of 1917 Permanent Fund	34,207.91
Established in 1967 and increased in 1972 by class of 1917. Two-thirds of income credited to Alumni Fund; one-third added to fund until the principal amounts to \$50,000. Thereafter, all income is to be credited to Alumni Fund.	
Class of 1921 Permanent Fund	3,034.94
Established in 1970 and increased in 1971 by class of 1921. Income credited to Alumni Fund.	
Class of 1922 Permanent Fund	34,203.62
Established in 1972 with the balance remaining from the class of 1922 50th Reunion gift and increased in 1972-73 by class of 1922, for the Alumni Fund. Income credited to Alumni Fund.	
Class of 1923 Permanent Fund	6,048.12
Established in 1970 and increased in 1971 and 1973-74 by class of 1923, for the Alumni Fund. Income credited to Alumni Fund.	
Class of 1924 Permanent Fund	16,853.01
Established in 1974 with the balance remaining from the class of 1924 50th Reunion gift, for the Alumni Fund. Income credited to Alumni Fund.	
Class of 1925 50th Reunion	7,572.64
Established in 1973 by class of 1925. Income now added to fund.	
Class of 1926 50th Reunion	4,962.81
Established in 1972 by class of 1926. Income now added to fund.	

DESCRIPTION OF FUNDS

	June 30, 1974
Class of 1927 50th Reunion	\$ 20,283.43
Established in 1968 and increased in 1969-74 by class of 1927. Income now added to fund.	
Class of 1928 50th Reunion	9,538.48
Established in 1971 and increased in 1972-73 by class of 1928. Income now added to fund.	
Class of 1928 Memorial	15,895.73
Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	
Class of 1929	12,012.25
Established in 1954 by class of 1929. Income credited to Alumni Fund.	
Class of 1930 50th Reunion	1,150.03
Established in 1955 and increased in 1972-73 by class of 1930. Income now added to fund.	
Class of 1931 50th Reunion	3,369.18
Established in 1971 by class of 1931. Income now added to fund.	
Class of 1932 25th Reunion	10,000.00
Established in 1957 by class of 1932. Income credited to Alumni Fund.	
Class of 1937 50th Reunion	10,072.92
Established in 1962 and increased in 1963, 1968-73 by class of 1937. Income now added to fund.	
Class of 1944 50th Reunion	4,056.77
Established in 1945 and increased in 1946-47, 1949-50, 1968-71, by class of 1944. Income now added to fund.	
Class of 1945 50th Reunion	3,729.94
Established in 1946 and increased in 1947, 1949-50, 1969-71 by class of 1945, and in 1966 by transfer of \$500.00 from fund formerly in name of Edward C. Wilson, Jr., class of 1945. Income now added to fund.	
Class of 1947 50th Reunion	1,048.46
Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	
Class of 1948 25th Reunion	1,041.88
Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	
Class of 1952	1,000.00
Established in 1967 by Pierce K. Bullen, class of 1952, of Gainesville, Fla., for the Alumni Fund. Income credited to Alumni Fund.	
Class of 1953	7,112.78
Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	
Class of 1957 25th Reunion	417.36
Established in 1972 by class of 1957. Income now added to fund.	
Class of 1965 Parents' Endowment Fund	49,075.30
Established in 1964-65 and increased in 1966-67 by parents of members of the class of 1965. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1974
Class of 1966 Parents' Endowment Fund	\$ 31,383.74
Established in 1965-66 and increased in 1967-69 by parents of members of the class of 1966. Unrestricted. Income used for general purposes.	
Class of 1967 Parents' Endowment Fund	23,056.42
Established in 1966-67 and increased in 1968 by parents of members of the class of 1967. Unrestricted. Income used for general purposes.	
Clough, Charles C., Memorial	1,330.03
Established in 1912 and increased in 1913-14, 1923 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	
Clough, Charles C., Memorial	5,000.00
Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	
Coburn, Catherine R., Memorial	1,000.00
Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Income used for general purposes.	
Coburn, Helen G.	40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, Mass., in memory of her father, John Smith, of Andover, for "the general purposes of the Academy." Income used for general purposes.	
Cochran	430,679.38
Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	
Cochran, Emilie Belden, Foundation	160,000.00
Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his mother, to establish a foundation. Income used for a teacher's salary.	
Cochran, Emily, Endowment	1,018,255.68
Established in 1929 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	
Cochran, Martha, Foundation	160,000.00
Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	
Cochran, Moncrieff M.	2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	
Coffin, Abraham B.	2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	
Coffin, Eugene H.	13,721.33
Established in 1969-70 from a bequest of Beatrice King Taft, of Greenville, N. H., for a scholarship for a deserving boy from New Hampshire, in the name of her brother-in-law, Eugene H. Coffin, class of 1892. Income used for a scholarship.	

DESCRIPTION OF FUNDS

June 30, 1974

Coleman, Robert Henry, Memorial	\$ 6,000.00
Established in 1919 by Mrs. John Coleman of Baltimore, Md., for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.	
Coley, Ambrose Hurlbutt, Memorial	500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, for "a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	
Collier, Milton, Memorial	2,509.47
Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, and increased in 1969 by Phillip S. Babb, father of Perry S. Babb, class of 1970, of New Canaan, Conn., for a prize. Income used for a prize.	
Consolidated Class Funds (1844-1915)	37,227.86
Established in 1907 and increased in 1908, 1910, 1913, 1915-20, 1930. Income used for general purposes.	
Convers, E. Buckingham	7,251.57
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	
Cook, Joseph	1,614.49
Established in 1876 by a gift to Dr. Cecil F. P. Bancroft and increased in 1878 by Dr. Joseph Cook, class of 1857, for prizes. Income used for prizes.	
Cooke, Thomas T.	2,500.00
Established in 1966 from a bequest of Thomas T. Cooke, class of 1911, of Morristown, N. J. Income credited to Alumni Fund.	
Cooley, Harlan W.	1,000.00
Established in 1969 from a bequest of Harlan Wooster Cooley, class of 1917, of Chicago Heights, Ill., in memory of his father, Harlan Ward Cooley, class of 1884. Unrestricted. Income used for general purposes.	
Cooper, Henry S. F.	17,057.08
Established in 1962 and increased in 1964-74, by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	
Copley, James S.	2,500.00
Established in 1935 and increased in 1939, 1957, 1961, 1964, 1970 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	
Copley, William N.	1,000.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by his father, Ira C. Copley, for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the Music Department.	
Corcoran, William J., Jr., Memorial	1,247.98
Established in 1970 by William J. Corcoran, of Cambridge, Mass., in memory of his son, class of 1966, and increased in 1970-72 by his family, friends and classmates, for scholarship aid, preferably for a son of a member of the class of 1966. Income now added to fund.	

DESCRIPTION OF FUNDS

	June 30, 1974
Cornell, John	\$ 5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended thereof by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	
Corwith, Charles R., Memorial	4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for general purposes.	
Cowdrey, George A.	35,744.10
Established in 1970 and increased by later payments in 1972-73 from a bequest of George A. Cowdrey, class of 1897, of Wakefield, Mass., for "the education and support of needy students." Income used for scholarships and financial aid.	
Cowles, Henry M.	10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	
Cowles, Henry M.	157,066.64
Established in 1973 from a trust created in 1918 by Henry M. Cowles, class of 1863, of Farmington, Conn. Unrestricted. Income used for general purposes.	
Crane, Frederick G.	25,000.00
Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-23, for "the general purposes of the Academy." Income used for general purposes.	
Crapo, William W.	5,000.00
Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	
Crawford, Douglas Gordon, Memorial	2,350.00
Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	
Crehore, Joseph F., Memorial	3,207.60
Established in 1962-63 and increased in 1964-74 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.	
Curtis	2,465.10
Established in 1956 and increased in 1959-61, 1963, 1965 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy. Income used as needed for the repair and purchase of flags, and any balance of income used for general purposes.	
Cutter, Charles	1,593.58
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	

DESCRIPTION OF FUNDS

	June 30, 1974
Dale, James Van H. Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.	\$ 2,000.00
Dale, James Van H., Memorial Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, for the Alumni Fund. Income credited to Alumni Fund.	31,151.84
Dale, Morris James Established in 1973 from a bequest of Morris James Dale, class of 1907, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	2,000.00
Dalton Established in 1916 by Frederick G. Crane, class of 1884, trustee 1912-23, of Dalton, Mass., for a prize. Income used for a prize.	1,714.72
Dann, Harvey Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, father of Tyler Dann, class of 1960, for a scholarship. Income now added to fund.	1,524.90
Davidson, C. Donald Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.	500.00
Davis, E. Linwood Established in 1972 from a bequest of E. Linwood Davis, class of 1920, of Francestown, N. H. Unrestricted. Income used for general purposes.	5,000.00
Davol, William C., Jr. Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Income used for general purposes.	49,741.50
Dicken, James Rodgers, Memorial Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., and in 1960-61, 1964, 1969 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	11,705.12
Dickson, James M. Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	1,000.00
Dove, George W. W. Established in 1893 by George W. W. Dove, class of 1853, of Andover. Income used for prizes.	1,792.98
Dove, Susan C. Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	5,000.00
Dowe, Joseph Established in 1892 from a bequest of Joseph Dowe, class of 1819, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	3,097.98
Draper, Warren F. Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of \$667.00, with subsequent additions, for prizes. Income used for prizes.	1,648.94

DESCRIPTION OF FUNDS

	June 30, 1974
Draper, Warren F.	\$ 1,000.00
Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	
Drinkwater, Julia E., Memorial	10,443.12
Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	
Drinkwater, William	25,111.11
Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	
Dunlap, Edward A., III, Memorial	1,000.00
Established in 1973 from a bequest of Dora M. Dunlap, of Haverhill, Mass., in memory of her son, Edward A. Dunlap, III, class of 1936. Unrestricted. Income used for general purposes.	
Durfee, Charles H.	4,473.10
Established in 1971-72 from a bequest of Charles H. Durfee, class of 1915, of Wakefield, R. I. Unrestricted. Income used for general purposes.	
Durston, Alfred Howlett	5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	
Dwyer, Martin	2,500.00
Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.	
Eaton, George T., Memorial	2,246.51
Established in 1957 from a bequest of Thaxter Eaton, class of 1904, of Andover, and increased in 1969 by Miss Helen Eaton, of Andover, for a prize in memory of their father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize and for Mathematics Department.	
Eaton, James S., Memorial	500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.	
Eisenbeiss, John F. R.	1,000.00
Established in 1971 by Dr. John F. R. Eisenbeiss, of Hamburg, Germany, parent of Christian R. H. Eisenbeiss, class of 1973, for the endowment fund. Income to be used for general purposes.	
Elkan, Madelon Deschere, Memorial	5,000.00
Established in 1972 from a gift of The Elkan Foundation, of Larchmont, N. Y., Carl M. Elkan, class of 1935, President. Unrestricted. Income used for general purposes.	
Ellis, Thomas L.	184,509.59
Established in 1969 from a bequest of Thomas L. Ellis, class of 1889, of Bridgeport, Conn. Unrestricted. Income used for general purposes.	
Elwood, Lester B.	1,000.00
Established in 1967 from a bequest of Lester B. Elwood, class of 1915, of Minneapolis, Minn. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

June 30, 1974

Ely, William Brewster	\$ 493.84
Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	
Emerson, Thomas A.	2,000.00
Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	
Emery, Augustus B.	1,408.75
Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	
Erving, Harriet L.	1,500.00
Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, cashier in the Treasurer's Office 1890-1920 for scholarships. Income used for general scholarship aid.	
Eta Delta Phi Society	5,000.00
Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	
Evans, Samuel M.	2,000.00
Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	
Falvey, Donald	5,000.00
Established in 1968 from a bequest of Donald Falvey, class of 1916, of Swampscott, Mass. Unrestricted. Income used for general purposes.	
Farnam, William W.	10,000.00
Established in 1928 by Professor William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	
Farrar, Samuel	22,000.00
Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	
Fawcett, Kenneth T.	2,500.00
Established in 1972 from a bequest of Kenneth T. Fawcett, class of 1930, of Acadia, Calif., for the Alumni Fund. Income credited to the Alumni Fund.	
Fessenden, Reginald K.	43,020.00
Established in 1969 and increased by later payments in 1970, from a bequest of Helen D. Fessenden Brown, of Clearwater, Fla., in memory of her husband, Reginald K. Fessenden, class of 1910, "to be used for the benefit of the library or for scholarships, or both, as may be determined by the Trustees of the Academy, in their absolute discretion." Income currently used for general scholarship aid.	
Finley, John H. and Mary J.	11,428.57
Established in 1970 from a joint bequest of John H. Finley, class of 1896, of LaGrange Park, Ill., and his wife, Mary J. Finley. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1974
First Student Fund	\$ 1,270.31
Established in 1973 by an anonymous donor, in honor of a Phillips Academy faculty member who will be named at a future time, for a purpose to be determined. Income now added to fund.	
Fisher, Henry J.	10,000.00
Established in 1966 from a bequest of Henry J. Fisher, class of 1892, of Greenwich, Conn. Income used for general purposes.	
Flagg, Burton S.	5,000.00
Established in 1974 from a bequest of Burton S. Flagg, of Andover, trustee and treasurer of Abbot Academy 1906-64, income only to be expended at the discretion of the trustees. Income used for general purposes.	
Flint, Charles L.	5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Boston, Mass., for scholarships. Income used for general scholarship aid.	
Forbes, Charles H., Memorial	86,435.30
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor in Latin 1891-1933. Income currently used for an annuity and for general purposes.	
Forbush, Guy	870.10
Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	
Foxcroft, John	365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	
Foxwell, Richard Strong, Memorial	2,500.00
Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	
Freeman, Archibald	9,836.74
Established in 1951 with the residue of gifts from former students for a portrait of Mr. Archibald Freeman, instructor in history 1892-1937, and increased in 1951-63, 1965 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maude F. Freeman in memory of her husband. Income used for books for the library.	
Freeman, Evert W.	29,380.23
Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R.I., for a scholarship. Income used for a scholarship.	
French, Hiram W.	1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	
French, Jonathan, Foundation	161,534.76
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	

DESCRIPTION OF FUNDS

	June 30, 1974
Freund, Sanford H. E.	\$ 2,307.42
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	
Freund, Sanford H. E.	61,170.40
Established in 1964 from a trust fund created in 1946 by Sanford H. E. Freund, class of 1897, of New York City, and by another donor in 1972, for scholarships. Income used for scholarships.	
Frost, Sarah Low	5,000.00
Established in 1966 from a bequest of Elizabeth R. Frost, of Dover, N. H., for the use and benefit of the library, in memory of her sister, head librarian 1912-37. Income used for books for the library.	
Fuess, Claude M., Memorial	7,125.19
Established in 1964 and increased in 1965, 1967, 1969 by sundry donors in memory of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, for an award for "distinguished contribution to the public service." Income used for an award.	
Fuess, Elizabeth Goodhue	1,131.00
Established in 1943, in her memory, by Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, her family and friends, and increased in 1957, for books for the library. Income used for books for the library.	
Fuess, Lullie Anderson	3,009.14
Established in 1956, in her memory, and increased in 1957-58, 1960-62 by gifts and in 1964 by bequest of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, and added to in 1956-57, 1960, 1962 by her friends for books for the library. Income used for books for the library.	
Fuller, Elizabeth S.	1,000.00
Established in 1974 from a bequest of Elizabeth S. Fuller, Abbot Academy class of 1909, of Newton, Mass. Unrestricted. Income used for general purposes.	
Fuller, Samuel L.	10,000.00
Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	
Fullerton, Reginald H.	5,000.00
Established in 1969 from a bequest of Reginald H. Fullerton, class of 1908, of New York City. Unrestricted. Income used for general purposes.	
Gardner, Henry A.	5,000.00
Established in 1968 from a bequest of Henry A. Gardner, class of 1901, of Winnetka, Ill. Unrestricted. Income used for general purposes.	
Gardner, Robert A.	31,568.00
Established in 1957 from a bequest of Robert A. Gardner, class of 1908, trustee 1938-56, of Lake Forest, Ill., and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Income currently used for improvement of teaching.	
Gardner, Robert A., Memorial	3,731.00
Established in 1956 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., and increased in 1956-58 by class of 1908 and sundry donors, in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	

DESCRIPTION OF FUNDS

	June 30, 1974
Garrigues, Clarence M., Memorial	\$ 500.00
Established in 1927 by A. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	
Garstin, Dalton V.	5,000.00
Established in 1967 from a bequest of Dalton V. Garstin, class of 1913, of New Haven, Conn. Income used for general purposes.	
Garver, Chauncey B.	25,000.00
Established in 1973 from a bequest of Chauncey B. Garver, class of 1904, of Oyster Bay, N. Y., trustee 1947-60. Unrestricted. Income used for general purposes.	
Garver, John A.	50,000.00
Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.	
Gelb, Richard L.	9,448.79
Established in 1971 by Richard L. Gelb, class of 1941, of New York City. Unrestricted. Income used for general purposes.	
General Alumni Association	813.00
Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of \$633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of \$179.45. Income credited to Alumni Fund.	
General Scholarship Fund	8,110.89
Established in 1969-70 by members of the family of Albert H. Walsh, class of 1916, of Westport, Conn., in his memory, and increased in 1970 by transfer of a gift of an anonymous donor made in 1951 for scholarships, and further increased in 1970-74 by gifts and bequests of sundry donors. Income used for general scholarship aid.	
Gillingham, Christopher, Memorial	325.00
Established in 1950-51 and increased in 1974 by sundry donors, "for the purchase of books." Income used for books for the library.	
Glenn, Wayne E.	1,000.00
Established in 1968 by Wayne E. Glenn, of Houston, Tex., father of Carvel W. Glenn, class of 1967, and Lawrence E. Glenn, class of 1969, chairman of parent giving for 1967-68, 1968-69. Unrestricted. Income used for general purposes.	
Goodhue, Elizabeth Cushing, Memorial	1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	
Goodhue, Francis Abbot, Memorial	4,088.25
Established in 1936 and increased in 1956 and 1964 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	
Goodspeed, Walter S.	1,000.00
Established in 1971 from a bequest of Walter S. Goodspeed, class of 1921, of Delray Beach, Fla. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1974
Grace, Morgan H.	\$ 3,705.19
Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	
Graham, James C.	18,301.04
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for a prize. Income used for a prize.	
Graham, James C.	9,165.00
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	
Graham, John Winston	12,000.00
Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L. I., N. Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	
Grant, Asahel Henry	4,414.05
Established in 1956 and increased in 1959-60 by gifts and in 1965 by bequest of Gladys Gormley Grant (Mrs. Asahel H.), of Milburn, N. J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns (daughter of Asahel Henry Grant), and her sons, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	
Graves, Anthony D.	1,144.93
Established in 1953 and increased in 1967 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	
The Greenhouse Fund	28,272.46
Established in 1959 and increased in 1960, 1962-66, 1970 by Bromwell Ault, class of 1918, trustee 1953-72 and Mrs. Ault, of New York City, to foster experimental ideas in education. Income and principal used at the discretion of the headmaster.	
Greenough, Henry Waldo	2,000.00
Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	
Grew, James Hooper	2,006.44
Established in 1971-72 and increased in 1973 by an anonymous donor and by friends for a prize in honor of James Hooper Grew, instructor in French 1935-72. Income to be used for a prize.	
Griffith, Susan Hoyt	5,000.00
Established in 1967 from a bequest of Susan Hoyt Griffith, of Norwich, Vt., in appreciation of the Academy's scholarship aid to Antonio Escoda, Jr., class of 1949. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1974
Hackett, David Spencer, Scholarship	\$ 17,161.89
Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburg, Pa., and in 1967-73 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, Pa., who gave his life in Vietnam on April 29, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now used for Outward Bound scholarships.	
Hall, Edward T.	7,216.31
Established in 1963-64 and increased by a final payment in 1971, from a bequest of Edward T. Hall, class of 1903, of Irvington, N. Y. Unrestricted. Income used for general purposes.	
Hall, George Tait	2,508.50
Established in 1964-65 in memory of George T. Hall, class of 1933, of Grosse Pointe, Mich., by his family and friends, for scholarships. Income used for general scholarship aid.	
Hamilton	33,059.11
Established in 1956 and increased in 1957-61, 1964-71 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., and increased in 1973 by Paul Maloney, class of 1926, for a scholarship in memory of his father. Income used for a scholarship.	
Hamilton, George W.	1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	
Hammerslough, William J.	1,880.37
Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Hardy, Frank H., Memorial	1,000.89
Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	
Harkness, Edward S., Endowment	500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.	
Harris, Gustav L.	43,834.99
Established in 1968 from a bequest of Gustav L. Harris, class of 1915, of St. Louis, Mo., the income to be used for scholarships in the name of G. L. Harris. Held in trust by an outside trustee. Total stated amount is the value of the trust as reported by the trustee as of June 30, 1974. Income used for scholarships.	
Harris, Tracy Hyde	5,000.00
Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L. I., N. Y. Unrestricted. Income used for general purposes.	
Hartley, Chester	1,550.50
Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	

DESCRIPTION OF FUNDS

June 30, 1974

Hartley, Chester, Memorial	\$ 1,000.00
Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	
Hartley, Francis, Jr.	1,000.00
Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	
Hartley, Frank, Jr., Memorial	4,300.96
Established in 1963 and increased in 1964-68, 1970-73, in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.	
Hartwell, Herman Verhoeff	5,000.00
Established in 1907-08 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	
Hasbrouck, Louis B.	1,000.00
Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Haskell, William Henry and Ellen Cary	3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	
Hassensall, Louis W.	9,687.73
Established in 1964 and increased by later payments in 1973 from a bequest of Louis W. Hassensall, class of 1889, of Toledo, Ohio. Unrestricted. Income used for general purposes.	
Hassensall, The Louis William, Gift	16,960.18
Established in 1965 from a bequest of Ottalie E. Hassensall, of Toledo, Ohio, sister of Louis W. Hassensall, class of 1889. Unrestricted. Income used for general purposes.	
Haste, James H.	241,074.18
Established in 1930 and increased by later payments in 1933-34 and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.	
Haven, Henry P.	1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	
Hayden, Charles, Foundation	20,000.00
Established in 1967 by the Charles Hayden Foundation for scholarship aid for boys from the metropolitan areas of New York and Boston. Income used for scholarship aid.	
Hayden, Howard P.	1,208.81
Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	
Hayden Pension	50,000.00
Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	

DESCRIPTION OF FUNDS

June 30, 1974

Hayes, Bartlett H., Jr., Purchase Fund	\$ 21,497.81
Established in 1968 by Ralph Bradley, of Boston, Mass., and increased by the allocation of gifts of sundry donors and foundations from 1966 to 1969, for a fund in the name of Bartlett H. Hayes, Jr., class of 1922, instructor in art 1933-69, and director of the Addison Gallery of American Art 1940-69, for the purchase of works of art. Income now added to the fund.	
Headmaster's	50,000.00
Established in 1926 by sundry alumni. Income used for general purposes.	
Headmaster's Trust	1,000.00
Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	
Henning, Alice B.	3,000.00
Established in 1962 from a bequest of Alice B. Henning, of Washington, D. C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	
Higbie, Carlton M., Jr.	44,210.48
Established in 1970 and increased in 1971-72 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, Mich. Unrestricted. Income used for general purposes.	
Hitchcock, Alfred O., Jr.	600.00
Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	
Hockstader, Leonard A.	2,500.00
Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	
Holbrook, Gerald C.	84,921.10
Established in 1963 and increased in 1964, 1966 by Gerald C. Holbrook, class of 1924, of New York City, for teachers' salaries. Income used for teachers' salaries.	
Holbrook, Mary W.	500.00
Established in 1900 by Miss Mary W. Holbrook. Income used for general scholarship aid.	
Holbrook, Richard T.	2,206.49
Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	
Holman, Richard A.	2,000.00
Established in 1968 and increased in 1969 by Richard A. Holman, of Larchmont, N. Y., father of Jonathan H. Holman, class of 1968, for some school purpose yet to be determined. Income now accumulating.	
Holmes, Oliver Wendell	1,096.82
Established in 1956-57 and increased in 1960-61, 1963-73 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	
Holmes, Oliver Wendell, Library	175,000.00
Established in 1961 and increased in 1962, 1966, 1969 by James S. Copley, class of 1935, of La Jolla, Calif., for salaries and other expenses incurred in the operation of the Oliver Wendell Holmes Library. Income used for the library.	

DESCRIPTION OF FUNDS

June 30, 1974

Holt, Robert A., Memorial	\$ 744.45
Established in 1968-69 and increased in 1971-72 by the family, classmates, and friends of Robert A. Holt, Captain, U.S.M.C., class of 1961, of Reading, Mass., who lost his life in Vietnam on September 19, 1968. Income to be used to assist students on financial aid with extraordinary expenses.	
Holt, T. Augustus	26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	
Hood, Helen Davis	10,795.31
Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N. H., and increased in 1960, 1974 by Gilbert H. Hood Memorial Fund, and in 1972-73 by Gilbert H. Hood, Jr., class of 1916, for scholarships. Income used for general scholarship aid.	
Hopper, Henry	2,495.00
Established in 1953 and increased in 1954-59, 1961-71, 1973-74 by Mrs. Henry Hopper and sundry donors for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-53. Income used for a prize.	
Horn, Fraser M.	1,000.00
Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	
Horowitz, The Louis J. and Mary E., Foundation, Inc.	200,000.00
Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City, for an annuity payable until February 2, 1967 and for scholarships. Income now used for general scholarship aid.	
Hosch, John H., III, Memorial	94,720.20
Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	
Hotton, Harold J.	469.91
Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	
Hough, Bassett Watts	3,025.00
Established in 1971 from a gift of Mr. and Mrs. Phillip Stiling Babb, parents of Perry S. Babb, class of 1970, of New Canaan, Conn., in honor of Bassett Watts Hough and increased in 1974, for a prize. Income used for a prize.	
Houghton, Edward R.	409,994.50
Established in 1956 and increased by later payments in 1958, 1964 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	
Huntington, James	2,000.00
Established in 1909 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

	June 30, 1974
Hurlburt, Robert Fuller	\$ 94,537.63
Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	
Independence Foundation Teaching Endowment	300,000.00
Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	
Independence Foundation Teaching Endowment	300,000.00
Established in 1960-62 by Independence Foundation of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	
Indiana	15,014.43
Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	
Infirmiry Research	1,275.00
Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	
Jackson, Schuyler B.	3,197.22
Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N. J. Income used for general purposes.	
Jennings, Mary Brewster	25,000.00
Established in 1964 from a bequest of Mary Brewster Jennings, of New York City, widow of Oliver Gould Jennings, class of 1883, and mother of Lawrence K. Jennings, class of 1922. Unrestricted. Income used for general purposes.	
Jewett, George Frederick	10,000.00
Established in 1943-44 by George F. Jewett, class of 1915, of Spokane, Wash., and increased in 1965 by his widow, Mary Jewett Gaiser. Unrestricted. Income used for general purposes.	
Johnson, Rev. Alfred	835.70
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great-grandfather. Income used for a prize.	
Johnson, Osgood	500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37 and her father, class of 1848. Income used for general scholarship aid.	
Johnston, Louis W.	2,500.00
Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N. Y. Unrestricted. Income used for general purposes.	
Jones, Ainsworth B., Memorial	889.69
Established in 1945 by Mr. and Mrs. Edward T. Jones, of Berlin, N. H., for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.	

DESCRIPTION OF FUNDS

June 30, 1974

\$ 277,822.09

Jones, Frederick H.	
Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover. Stated amount is two-sixths of a trust fund held by an outside trustee, reported as \$833,466.26 as of June 30, 1974. Two-sixths of income payable to Phillips Academy. Income used for general purposes.	
Jones, Mabel L.	5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover, secretary to the headmaster 1898-1928. Unrestricted. Income used for general purposes.	
Joseph, David	2,000.00
Established in 1973 from a bequest of David Joseph, father of William H. Joseph, class of 1953, for a prize in memory of his father Bernard Joseph. Income used for a prize.	
Joy, Henry Bourne, Science	35,839.00
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of March 10, 1974. Ten percent of income to be added to the fund until it amounts to \$500,000.00. Ninety percent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.	
Judd, Alice N.	1,000.00
Established in 1973 from a bequest of Alice N. Judd, Abbot Academy class of 1889, of Greenfield, Mass. Unrestricted. Income used for general purposes.	
Kaplan, Joseph	19,765.00
Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for scholarships. Income used for scholarships.	
Kates, Marshall S.	2,979.65
Established in 1952 and increased in 1954-58, 1965, 1970 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize; and added to in 1965 by Atlantic Coast Independent Distributors Association, Inc., in memory of Max L. Kates, father of Marshall S. Kates. Income used for a prize.	
Kates, Sumner R.	4,022.04
Established in 1949 and increased in 1954-57, 1959, 1964, 1970 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.	
Kayden Foundation	20,664.00
Established in 1970 and increased in 1972-74 by Mr. and Mrs. Bernard H. Kayden, parents of Jerold S. Kayden, class of 1971, of Irvington, N. Y., for some school purpose not yet determined. Income now added to fund.	
Kemper, John Mason	400,532.45
Established in 1974 by John P. Stevens, Jr., class of 1915, trustee 1948-49 (president 1966-68), of Edison, N. J., in memory of John Mason Kemper, headmaster 1948-71, of Andover, income to be used for the identification, recruitment and support of foreign students at Phillips Academy.	

DESCRIPTION OF FUNDS

	June 30, 1974
Kemper, John Mason, Memorial	\$ 49,376.58
Established in 1971-72 and increased in 1973-74 by friends and associates of John Mason Kemper, headmaster 1948-71, of Andover, in his memory. Income to be used "to bring to the campus for a period of time during the school year a person (or persons) whose career and ideals exemplify those personal and social values that John Kemper embodied."	
Kemper, Sylvia Pratt, Memorial	2,663.31
Established in 1961-62 and increased in 1963-64, 1966, 1968 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income used at the discretion of the headmaster.	
Kerrigan, Arthur L.	2,500.00
Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Income used for general scholarship aid.	
Keyes, Langley C.	1,287.95
Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	
Kimball, Robert M., Memorial	1,817.77
Established in 1963-64 and increased in 1965-68, 1970-73 by sundry donors in memory of Robert M. Kimball, class of 1929, trustee 1952-63 and treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.	
Kimber, William T., Memorial	13,835.72
Established in 1972 by an anonymous donor in memory of William T. Kimber, class of 1907, for the Alumni Fund. Income credited to Alumni Fund.	
King, Mary Fifield	20,000.00
Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Income used for general purposes.	
Kingsbury, John Adams, Jr., Memorial	2,420.59
Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N. Y., for a prize in memory of their son, class of 1934. Income used for a prize.	
Kittredge, Charles J.	1,000.00
Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	
Knapp Brothers	110,157.04
Established in 1930 from a bequest of George B. Knapp, class of 1854, trustee 1899-1919, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1963, and of himself. Income used for general purposes.	
Knapp, George B., Memorial	5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	
Knox, John A.	2,500.00
Established in 1973 from a bequest of John A. Knox, class of 1921, of Irvington-on-Hudson, N. Y. Unrestricted. Income used for general purposes.	
K. O. A. Society	35,176.17
Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

June 30, 1974

Kopperl, George D. and Paul B.	\$ 700.00
Established in 1961 and increased in 1965 by Mrs. John Howard, of Short Hills, N. J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students; now accumulating.	
Kriebble, Robert H.	3,821.62
Established in 1971 by Robert H. Kriebble, class of 1933, of West Hartford, Conn. Unrestricted. Income used for general purposes.	
Kuhn, Anna W.	1,000.00
Established in 1964 from a bequest of Anna W. Kuhn, of Greenfield, Mass., in memory of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover, "for the purchase of books for the library." Income used for books for the library.	
Lancashire, Ammi Wright, Foundation	193,355.24
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September 1918. Income used for a teacher's salary.	
Landon, Hugh McK.	46,100.49
Established in 1967 from a trust created in 1936 by Hugh McK. Landon, class of 1888, of Indianapolis, Ind. Unrestricted. Income used for general purposes.	
Langley, Stephen S.	701.88
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	
Larner, Mark, Memorial Fellowship	4,616.78
Established in 1969 and increased in 1971-73 by the class of 1969 in memory of Mark A. Larner, class of 1969, of Albany, N. Y., for a fellowship to be awarded to a member of the student body for summer work in the creative arts. Income to be added to fund when not used for a fellowship.	
Lauder, George, Jr.	1,866.23
Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	
Leonard, Arthur W., Memorial	700.98
Established in 1957 by 1956-57 Phillipian Board for prizes in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for prizes.	
Leonard, George E.	1,000.00
Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	
Loan	7,000.00
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Income now used for Headmaster's Emergency Fund.	
Lobell, Lana	3,064.96
Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	

DESCRIPTION OF FUNDS

	June 30, 1974
Lombardi Fund	\$ 200.00
Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N. Y., in honor of his mother and father, for some school purpose not yet determined. Income now accumulating.	
Lucas, Russell H., Book Fund	3,000.00
Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, Mich., for books for the library or other library needs. Income used for books for the library.	
Luce, Hudson H.	1,250.00
Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	
The Lumpkin Foundation	67,238.78
Established in 1965 and increased in 1966-73 by The Lumpkin Foundation of Mattoon, Ill., upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.	
Lund, Joseph W., Memorial	210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	
Lynch, Arthur F.	2,000.00
Established in 1970 from a bequest of Arthur F. Lynch, class of 1908, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	
McClelland, Thomas and Martha	462.38
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	
McClung, Robert G.	6,437.96
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	
McCurdy, Matthew S., Memorial	1,669.01
Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor in mathematics 1873-1921. Income used for prizes.	
McDonell, Alexander Angus, Jr.	26,563.41
Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944, and added to in 1964 by Alexander A. McDonell, III, class of 1959, and in 1966 by an anonymous donor. Income used for scholarships.	
McDuffie, Lulu C.	38,250.00
Established in 1973 from a bequest of Lulu C. McDuffie, Abbot Academy class of 1906, of Amsterdam, N. Y. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

June 30, 1974

McInnes, Duncan, Memorial	\$ 1,002.09
Established in 1971 by Mrs. Helen Main McInnes, of Bath, Me., in memory of her husband Duncan McInnes, class of 1921. Income credited to Alumni Fund.	
McKenzie, Isabel C.	25,000.00
Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N. Y., for scholarships. Income used for general scholarship aid.	
McLanahan, George X., Memorial	10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for a scholarship. Income used for a scholarship.	
McMeekin, Mary Newell	850.00
Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Income used for books for the library.	
Macintyre	12,100.34
Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	
MacMartin, James MacGregor, Scholarship	15,000.00
Established in 1972 from a bequest of Janet MacGregor MacMartin, of Geneva, N. Y., for scholarships. Income used for a scholarship.	
MacMartin, Janet MacGregor	4,000.00
Established in 1972 from a bequest of Janet MacGregor MacMartin, of Geneva, N. Y. Unrestricted. Income used for general purposes.	
Macomber, William Butts and Elizabeth Ranlet, Memorial	40,777.73
Established in 1970 and increased in 1973 by a joint gift of William B. Macomber, Jr., class of 1940; Robert R. Macomber, class of 1942; and John D. Macomber, class of 1946, in memory of their parents, for a scholarship annually to a needy student. Income used for a scholarship.	
Maes, Robert A.	11,731.24
Established in 1961 and increased in 1962-71, 1974 by Robert A. Maes, class of 1927, of Glenmoore, Pa., for some school purpose not yet determined. Income now accumulating.	
Marsh, A. Fletcher	6,000.00
Established in 1972 from a bequest of A. Fletcher Marsh, class of 1907, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	
Martin, Joseph W., Memorial	10,104.44
Established in 1971-72 and increased in 1973 by Patrick H. and Mary Ellen N. Martin, of Green Bay, Wisc., parents, and by friends, and increased in 1972-73 by Ellen H. Neufeld, in memory of Joseph W. Martin, Summer Session class of 1971, for general scholarship aid in the Summer Session. Income to be used for general scholarship aid in the Summer Session.	
Maynard, Robert E.	2,919.81
Established in 1972-73 and increased in 1974 by an anonymous donor and by friends, for a prize in honor of Robert E. Maynard, instructor in mathematics 1931-74. Income to be used for a prize.	

DESCRIPTION OF FUNDS

	June 30, 1974
Means, William G.	\$ 1,701.16
Established in 1879 by William G. Means, and increased in 1907 by Anne Means, for prizes. Income used for prizes.	
Mellor, Charles H., Memorial	752.54
Established in 1972 and increased in 1973 by family and friends of Charles H. Mellor, father of A. Willard Mellor, class of 1943, C. Richard Mellor, class of 1944, and James N. Mellor, class of 1946, for some purpose to be determined. Income now added to fund.	
Memorial Boulder	684.37
Established in 1911 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	
Memorial Gymnasium Maintenance	176,400.00
Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors, "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	
Mercer, Aymer T., Memorial	5,000.00
Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, for the purchase of books on athletics or out-of-door subjects. Income used for books for the library.	
Merrill, Adelaide B.	2,695.73
Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	
Miller, Joseph E.	500.00
Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.	
Mills, Robert D.	500.00
Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	
Miner, William P.	2,000.00
Established in 1968 from a bequest of William P. Miner, class of 1916, of New London, Conn., for the Alumni Fund. Income credited to Alumni Fund.	
Moon, Jack	13,427.95
Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of Indiana, Pa., in memory of her father, Sumner Gilbert Moon, class of 1895, for scholarships. Income used for general scholarship aid.	
Mooney, J. Warren	2,405.23
Established in 1972 from a bequest of Joseph Warren Mooney, class of 1914, of Marshfield, Mass. Unrestricted. Income to be used for football.	
Moore, Franklin A.	19,606.43
Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	
Morrison, James Francis	2,000.00
Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N. Y., for the Alumni Fund. Income credited to Alumni Fund.	
Morrison, May T.	10,000.00
Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for scholarships. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

	June 30, 1974
Morse	\$ 1,444.86
Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	
Morse, John Hamilton	241,377.43
Established in 1970 from a bequest of John Hamilton Morse, of North Andover, Mass. Income used for general purposes.	
Morse, Samuel F. B.	10,000.00
Established in 1970 from a bequest of Samuel F. B. Morse, class of 1903, of Pebble Beach, Calif. Unrestricted. Income used for general purposes.	
Moseley, Henry P.	2,583.69
Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the reading room." Income used for books for the library.	
Moseley, Henry Perkins	123,345.36
Established in 1955 from a trust fund created in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	
Moses, John Shapleigh	19,467.46
Established in 1967 from a bequest of Annette McC. Moses, of Andover, for scholarships in memory of her husband, John Shapleigh Moses, D.D., instructor in Bible 1945-59. Income used for general scholarship aid.	
Mudd, Henry T., Jr.	45,234.54
Established in 1963 and increased in 1964-67, 1969, 1971-72 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income used for scholarship aid.	
Mudge, William F., Jr., Memorial	607.00
Established in 1958 and increased in 1960 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, N. Y., in his memory, for the Alumni Fund. Income credited to Alumni Fund.	
Multer, Smith Lewis, Jr.	5,000.00
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	
Munroe, John A.	13,971.75
Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	
Murphy, Fred T.	2,737,731.81
Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-74 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	
Murray, Sidney C.	138,191.89
Established in 1956 by gift and increased in 1964, 1972 by bequest of Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1974
Neale, James B.	\$ 87,274.29
Established in 1962 from a trust fund created in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 30, 1974. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes, in accordance with terms of trust.	
Newton-Hinman	22,243.17
Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor in mathematics 1895-1939, and George W. Hinman, class of 1894, instructor in Latin 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	
Newton, Howard M.	3,000.00
Established in 1969 from a bequest of Howard M. Newton, class of 1914, of Essex, Conn., for the Alumni Fund. Income credited to Alumni Fund.	
Noll, Jon Gray	1,039.51
Established in 1966 and increased in 1967, 1969-70, 1972 by Mr. and Mrs. Conrad Noll, Jr., of Springfield, Ill., on behalf of their son, Jon Gray Noll, class of 1966 and captain of the 1966 swimming team, to fund the swimming trophy established by the 1964 swimming team. Income to be used for a prize.	
Nyce, Fletcher E.	16,523.15
Established in 1964 and increased in 1965-67 by Fletcher E. Nyce, class of 1926, and Mrs. Nyce, of Cincinnati, Ohio, "for the support of classical musical activities at Phillips Academy." Income used for classical musical activities.	
Oberhauser, Charles F.	1,039.61
Established in 1965 from a bequest of Charles F. Oberhauser of Somerville, Mass., father of Charles J. Oberhauser, class of 1954, for scholarships. Income used for general scholarship aid.	
O'Donnell, Francis F.	100,000.00
Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income used for scholarship aid.	
Oliphant, George W.	1,949.90
Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Oliphant, George W.	10,000.00
Established in 1973 from a bequest and from a trust created in 1968 by George W. Oliphant, class of 1905, of New York City. Unrestricted. Income used for general purposes.	
O'Neil, Chauncey	27,000.00
Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa., for scholarships in memory of his father, class of 1899. Income used for scholarships.	
Orendorff, John P.	149,393.1
Established in 1967 and increased by later payments in 1968 and 1971-72 from a bequest of John P. Orendorff, class of 1915, of St. Paul, Minn. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

June 30, 1974

Otheman, Roswell C.	\$ 2,500.00
Established in 1964 from a bequest of Roswell C. Otheman, class of 1904, of New York City. Unrestricted. Income used for general purposes.	
Owsley, Dorothy R.	201,604.83
Established in 1945 and increased by later payments in 1946-49, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	
Owsley, Louis S.	537,078.03
Established in 1944 and increased by later payments in 1945-46, 1948-49, 1969, 1972 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.	
Page, Edward S.	500.00
Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.	
Parent Scholarship Loan Fund	66,898.78
Established in 1971-72 and 1972-73 by parents other than parents of current Senior Class. Income and principal to be used for loans to student aid.	
Parker, Allan D., Memorial	2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	
Patton, Francis F.	5,000.00
Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	
Payne, Oliver H.	210,825.96
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of \$500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at \$289,173.04 which had previously been carried as a nonincome-producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.	
Peabody, George	25,000.00
Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	
Peabody, Robert S., Foundation	1,033,088.07
Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish...an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	
Pease, Arthur Stanley	10,000.00
Established in 1965 from a bequest of Arthur Stanley Pease, class of 1898, of Randolph, N. H., "for instruction in the Greek and/or Latin languages or the purchase of books concerned therewith." Income used for salaries of teachers of Greek and Latin.	

DESCRIPTION OF FUNDS

	June 30, 1974
Pease, Charles and Flora Graves	\$ 17,076.26
Established in 1970 from a bequest of Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., "to be administered as part of general scholarship funds." Income used for general scholarship aid.	
Peaslee, Edward S.	500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	
Peck, A. Wells	12,753.96
Established in 1945 and increased in 1952-57, 1964 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Penfield, Allan Morse	1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	
Perlberg, Edward B.	31,684.14
Established in 1966 and increased in 1967, 1969 by Edward B. Perlberg, class of 1956, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Pfatteicher, Carl F.	5,210.00
Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., parents of Stewart Sanders, class of 1952, and in 1961, 1964, 1966, 1971-72 by Mrs. Russell M. Sanders, and added to in 1954-56, 1958 by sundry donors, in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	
P. A. E. Society	35,000.00
Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	
P. A. E. Society	17,637.84
Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Income used for general purposes.	
Phi Lambda Delta Society	18,115.14
Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	
P. L. S. Society	17,000.00
Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	
Phillipian	1,686.67
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	
Phillips, Dr. John	31,074.00
Established in 1789 by Hon. John Phillips, of Exeter, N. H., and increased in 1796 from his bequest. Income used for general purposes.	
Phillips, John C.	25,000.00
Established in 1879 by John C. Phillips, class of 1854, of Boston, Mass., "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	

DESCRIPTION OF FUNDS

June 30, 1974

Phillips, Lt. Gov., charitable donations	\$ 23,652.28
Established in 1802 by "donations" from Samuel Phillips, Jr., trustee 1778-1802, of Andover, payable "within one year after my decease," of \$1,000 (1st donation, made on December 12, 1801), and \$4,000 (2nd donation, made on January 27, 1802). One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	
Phillips, Samuel and John	10,290.16
Established in 1778 by Hon. Samuel Phillips, trustee 1778-90, of Andover, and Hon. John Phillips, trustee 1778-94, of Exeter, N. H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	
Phillips, Hon. William	4,633.33
Established in 1794 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	
Phillips, His Hon. William	15,345.02
Established in 1828 from a bequest of William Phillips, trustee 1791-1827, of Boston. Income used for general purposes.	
Phipps, John S.	35,290.74
Established in 1927 by John S. Phipps, class of 1892, of New York City. Income used for general purposes.	
Platz, John A. and Ellen W.	25,059.67
Established in 1965 and increased in 1966-68 by Mr. and Mrs. John A. Platz, of Auburn, Me., parents of James A. Platz, class of 1967, "the income thereof to be distributed at the discretion of the Headmaster of Phillips Academy for any purpose designed to aid or benefit the students or faculty or any program of Phillips Academy." Income used for Headmaster's Emergency Fund.	
Plumer, Henry M., Memorial	100.00
Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to Alumni Fund, class of 1873.	
Potter, Nathaniel R.	7,697.10
Established in 1966 from a bequest of Nathaniel R. Potter, Sr., class of 1899, of Rochester, N. Y., for the Alumni Fund. The income from one-half of the bequest to be accumulated and credited to Alumni Fund in each year ending in 4 or 9; the income from the other half of the bequest to be accumulated (this income now added to fund) until the year 1999, at which time the principal and accumulated income of both halves of the bequest to be credited to Alumni Fund.	
Poynter, David Martin, Memorial	400.00
Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and increased in 1966 by Mrs. Poynter, in memory of their son, for books for the library. Income used for books for the library.	
Poynter, Edward Pitkin, Memorial	1,444.32
Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others, and increased in 1966 by Mrs. Poynter, in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; \$635.00 for the library, income used for books for the library; \$809.32 for a prize, income used for a prize.	

DESCRIPTION OF FUNDS

	June 30, 1974
Poynter, Horace Martin	\$ 23,481.25
Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin and Greek 1902-45. Income partially subject to an annuity; balance for a scholarship.	
Prentice, Spelman	24,398.57
Established in 1963 by Spelman Prentice, of San Francisco, Calif., father of Peter Spelman Prentice, class of 1957, "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	
Prentiss, John W., Memorial	260.00
Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	
Putney	5,067.82
Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	
Raymond, Donald A., Jr.	12,738.90
Established in 1962-64, 1966 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for a prize in memory of Winfield M. Sides, instructor in mathematics 1919-58. Income used for a prize and for general school purposes.	
Reed, Lansing P., Memorial	7,500.00
Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	
Reed, William Thompson, Memorial	12,565.31
Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	
Retirement Plan for Employees	390,478.51
Established in 1954 and increased in 1955-73 by the Trustees.	
Retirement Plan for Faculty Members and Administrative Officers	2,297,306.91
Established in 1954 and increased in 1955-73 by the Trustees, faculty, and administrative officers.	
Retirement Plan, Supplemental, for Faculty Members and Administrative Officers	1,786,556.11
Established in 1958 and increased in 1959-73 by the Trustees.	
Richards Memorial	1,450.11
Established in 1888 by Mrs. Mary A. Richards, of Andover, and increased in 1900-01 by payments from her estate, for a scholarship in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	
Ripley, Alfred L.	5,000.00
Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover. Income partially subject to an annuity; balance used for general purposes.	

DESCRIPTION OF FUNDS

June 30, 1974

Ripley, Alfred L.	\$ 25,108.33
Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover. Unrestricted. Income used for general purposes.	
Ripley, Alfred Lawrence, Foundation	162,655.40
Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, to endow an instructorship. Income used for a teacher's salary.	
Ripley, George	2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	
Ripley, Mary E.	15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Income partially subject to an annuity; balance used for general purposes.	
Roberts, George F.	2,000.00
Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	
Robinson, G. Louise and Nelson	899,103.53
Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski, and in memory of her uncle, Nelson Robinson, for scholarships. Principal also increased annually by amount of annual giving to Phillips Academy by former recipients of Robinson scholarships. Income used for scholarships.	
Robinson, Henry S.	1,896.60
Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	
Rochester	7,523.15
Established in 1950 by transfer of accumulated contributions from Rochester, N. Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	
Roosa, DeWitt	1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.	
Royal Blue Ventures	16,040.86
Established in 1962-69 from income received by Royal Blue Ventures, Inc., Houston, Texas, the stock of said corporation having been donated to the Academy by Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, Lovett C. Peters, class of 1932, and John A. MacDonald, class of 1937. Principal and income used as requested from time to time by the corporation.	
Royce, Alexander B.	1,000.00
Established in 1968 from a bequest of Alexander B. Royce, class of 1911, of New York City. Unrestricted. Income used for general purposes.	
Ryman, Edward F.	33,691.05
Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1974
Sanborn, George K. Established in 1971-72 and increased in 1973-74 by friends, classmates, former students and members of the faculty and the Board of Trustees, for the beautification of the campus grounds, in honor of George K. Sanborn, class of 1924, instructor in mathematics and biology 1928-72. Income used for planting trees, shrubs or flowers.	\$ 3,124.96
Sandford, Edward R., Memorial Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	2,000.00
Sargent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Sargent, Irving W. Established in 1974 from a bequest of Irving W. Sargent, class of 1896, of Lawrence, Mass. Unrestricted. Income used for general purposes.	10,000.00
Satterlee, Hugh Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, and in 1964-65 by Mrs. Satterlee, for the Alumni Fund. Income credited to Alumni Fund.	5,000.00
Sawyer, James C., Musical Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and added to in 1959, 1961-64, 1966-67 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, trustee and treasurer 1901-39, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.	12,000.00
Schneider, Franz and Elizabeth Established in 1964 and increased in 1965-70 by Franz Schneider, class of 1904, of New York City, and his wife, Elizabeth B. Schneider, and by matching gifts of The Phelps Dodge Foundation, in memory of his father and mother. Income used for general purposes.	75,464.91
Schweppe, Richard Jewett, Memorial Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	1,256.89
Schweppe, Richard Jewett, Memorial Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896, and increased in 1968-70, 1972-73 by the I. N. and Susanna H. Van Nuys Foundation, of Los Angeles, Calif. Income used for a scholarship.	55,500.00
Scott, S. Spencer Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, in support of the audio-visual department. Income used for the audio-visual department.	1,000.00
Scoville, Herbert, Memorial Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.	1,445.93

DESCRIPTION OF FUNDS

	June 30, 1974
Seaver, Minnie S. Established in 1964 and increased by later payments in 1968-69, 1972-73 from a bequest of Minnie S. Seaver of Lexington, Mass., to Addison Gallery of American Art. Income used for Addison Gallery.	\$ 26,440.04
Segal Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Income used for general purposes.	6,000.00
Selig, Mendell M. Established in 1969 by Mendell M. Selig, of Leominster, Mass., father of Edward J. Selig, class of 1952, from one-half of gifts made to a Wexler-Selig Fund in 1944-47, plus one-half of annual income added to the fund in 1945-69, for some school purpose not yet determined. Income now added to fund.	4,760.72
Serviss, Schuyler Bussing, Memorial Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	5,000.00
Shackford, Moses Austin Cartland, Memorial Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	5,000.00
Shallow, Samuel J. and Edna R. Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the Headmaster in support of the activities of the Arts and Communications Center.	4,372.74
Shaw, David and Lucy Hayward Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	10,000.00
Shepard, Ray A. Established in 1949-50, and increased in 1953, 1960-61, 1968, 1971-73 by friends of Ray A. Shepard, former athletic director, for a scholarship. Income used for a scholarship.	2,880.35
Sheridan, Harold J., Jr., Memorial Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943, who gave his life for his country as a member of the United States Marine Corps in September 1944. Income used for a prize.	1,578.44
Silver, Henry Mann Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.	4,206.46
Simonson, Douglass B., Memorial Established in 1972-73 by friends and classmates of Douglass B. Simonson, class of 1915, in his memory, for the Alumni Fund. Income credited to Alumni Fund.	2,037.00

DESCRIPTION OF FUNDS

	June 30, 1974
Skinner, Edward L. Established in 1964 from a bequest of Edward L. Skinner, class of 1898, of Blue Rapids, Kans., for the Alumni Fund. Income credited to Alumni Fund.	\$ 225.00
Smith, Alice W. and Sumner Established in 1968-69 and increased in 1970 by Sumner Smith, Jr., class of 1938, of Cohasset, Mass., and Charles W. Smith, class of 1946, of Andover, sons of Alice W. Smith and Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., to assist students on financial aid with extraordinary expenses. Income to be used for financial aid.	7,000.00
Smith, Burton C. Established in 1972 from a bequest of Burton C. Smith, class of 1927, of Brighton, N. Y. Unrestricted. Income used for general purposes.	5,000.00
Smith, Lloyd W. Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income and principal used for loans to students.	27,041.68
Smith, Samuel B. Established in 1967 and increased by a later payment in 1968 from bequests of Samuel B. Smith, class of 1924, and Mrs. Smith, of New York City. Unrestricted. Income used for general purposes.	88,696.94
Smith, Samuel B., Memorial Established in 1965-67 by friends of Samuel B. Smith, class of 1924, of New York City, and Mrs. Smith, in their memory. Income used for scholarships.	1,092.00
Smith, Sumner Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	1,142.31
Smith, Winthrop H. Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	21,000.00
Smoyer, Stanley C. Established in 1965 by Stanley C. Smoyer of Princeton, N. J., and by a matching gift from Johnson & Johnson, for a Soccer Cup. Income used for a prize.	915.06
Smoyer, William S., Memorial Established in 1968 and increased in 1969-73 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, N. J., who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.	3,415.85
Smyth, Emma Lane Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	1,000.00
Snow, Rebecca Established in 1969 by Christopher Snow, class of 1971, of West Scarborough, Me., in memory of his sister, for some school purpose not yet determined. Income now added to the fund.	1,143.77

DESCRIPTION OF FUNDS

	June 30, 1974
Spencer, Norman W. Established in 1967 from a bequest of Norman W. Spencer, class of 1926, of Avon, Conn., and by gift of Mrs. Spencer. Unrestricted. Income used for general purposes.	\$ 2,390.43
Spencer, Oliver Edmund Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	1,937.42
Starratt, Clarence Winfield, Memorial Established in 1971-72 by Mrs. Marie H. Starratt, of St. Croix, U.S.V.I., in memory of her husband, Clarence Winfield Starratt, of Milton, Mass., father of Richard C. Starratt, class of 1954. Income to be used for the purchase of athletic equipment for students on financial aid.	5,000.00
Stearns, Alfred E. Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-33, of Andover; subject to an annuity. Income used for an annuity.	82,845.47
Stearns, Alfred Ernest, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	168,410.95
Stearns, Alfred E., Headmastership Established in 1928 by a gift of \$100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.	625.38
Stearns, Alfred E., Lectureship Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "for one.... lecture to be delivered at George Washington Hall each academy year," and for other "cognate" purposes approved by the Academy's Board of Trustees. Income used for a lecture and other cognate purposes.	10,000.00
Stearns, Alfred E., Memorial Established in 1928 by a gift of \$150.00 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.	938.77
Steinbach, Milton Established in 1971 from a bequest of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, "as a perpetual endowment, the income of which shall be added annually to the General Fund of the Headmaster, or if there shall be no Fund in existence, such income shall be used for the general purposes of Phillips Academy." Income now used at the discretion of the Headmaster for educational development.	200,000.00
Steinbach, Milton, Memorial Established in 1970-71 and increased in 1972-73 by friends of Milton Steinbach, class of 1920, trustee 1966-70, in his memory. Income to be used for Headmaster's Emergency Fund.	3,790.00

DESCRIPTION OF FUNDS

	June 30, 1974
Steinbach, The Ruth and Milton, Fund for Scholarships	\$ 765,478.05
Established in 1970 upon the death of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, by The Ruth and Milton Steinbach Fund, Inc. under a resolution adopted on November 8, 1967, and increased in 1971 from a gift of the Esther A. and Joseph Klingenstein Fund, Inc. by Esther, Joseph, John and Frederick Klingenstein, and further increased by Mrs. Milton Steinbach in 1971, for scholarships to be known as The Ruth and Milton Steinbach Scholarships. Income used for scholarships.	
Stevens	221,250.00
Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.	
Stevens	168,750.00
Established in 1952 by an anonymous donor for Memorial Gymnasium amortization, and later for general school purposes. Memorial Gymnasium amortization completed in 1963-64. Income now used for general purposes.	
Stevens, Abbot	20,000.00
Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	
Stevens, Abbot	3,000.00
Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	
Stevens, Dorothy H.	98,000.00
Established in 1971-72 and increased in 1973 from a bequest of Dorothy H. Stevens, widow of Abbot Stevens, class of 1907, of North Andover. Unrestricted. Income used for general purposes.	
Stevens, Horace Nathaniel	5,000.00
Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N. J. Unrestricted. Income used for general purposes.	
Stevenson, Robert	. 654.18
Established in 1903 and increased in 1917 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	
Stewart, James Ross, Memorial	5,000.00
Established in 1970 in memory of James Ross Stewart, class of 1927, by his wife, Elizabeth C. Stewart, of Cleveland, Ohio, and by his four children. Unrestricted. Income used for general support of the Athletic Department.	
Stewart, John W.	18,726.63
Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the Trustees, for some school purpose not yet determined. \$100 of income used for a prize; balance of income used for general purposes.	
Stiles, Russell and Sumner Burritt	2,875.20
Established in 1960 by Mrs. Russell Stiles of Scarsdale, N. Y., and increased in 1960-62, 1964-67, 1969 by Mrs. Stiles and other donors, in memory of her husband, class of 1908, and his father, Sumner Burritt Stiles, class of 1872. Income used for a prize and for general school purposes.	

DESCRIPTION OF FUNDS

	June 30, 1974
Stilwell, Herbert E., Memorial Established in 1945 and increased in 1954, 1965 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, and increased in 1973 from a bequest of Charles J. Stilwell for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	\$ 36,421.52
Stimson, Henry L. Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-46, of Huntington, N. Y. Unrestricted. Income used for general purposes.	205,859.17
Stimson, Mabel Wellington Established in 1956 and increased by later payments in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, trustee 1905-46, of Huntington, N. Y., in memory of his wife. Unrestricted. Income used for general purposes.	818,257.44
Stone Educational Fund Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	26,400.00
Stott, Ruth B., Memorial Established in 1974 by family and friends, in memory of Ruth B. Stott and her husband, Frederic W. H. Stott, long-time members of the Andover community, income to be used in the daily affairs of the school to make Phillips Academy and the Town of Andover "a better and more friendly place in which to live."	860.00
Straus, William E. Established in 1973 from a bequest of William E. Straus, class of 1894, of Baltimore, Md. Unrestricted. Income used for general purposes.	2,500.00
Students' Educational Established in 1854 by a gift of \$100.00 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.64
Sugden, Helen C. Established in 1963 from a bequest of Helen C. Sugden, widow of Gilbert T. Sugden, class of 1903, of Venice, Fla. Unrestricted. Income used for general purposes.	1,000.00
Suisman, Edward A. and Samuel C. Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income used for a scholarship.	5,915.98
Suisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	15,000.00
Sullivan, Charles H. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income used for a scholarship.	10,000.00

DESCRIPTION OF FUNDS

	June 30, 1974
Sullivan, Mary E. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income used for a scholarship.	\$ 10,000.00
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Income currently used for prizes, benefits and general purposes.	50,000.00
Taintor, Nelson C. Established in 1966 from a bequest of Nelson C. Taintor, of West Hartford, Conn., father of John Thayer Taintor, class of 1935, and Nelson Case Taintor, Jr., class of 1943, for the Parents' Fund. Income credited to Parents' Fund.	2,000.00
Taylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for a scholarship in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.00
Taylor, Frederic Holkins Established in 1908 by a member of the class of 1868 in memory of Frederic Holkins Taylor, of that class. Income used for a prize.	284.80
Taylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for a scholarship in memory of her father and mother. Income used for general scholarship aid.	1,000.00
Taylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.00
Taylor, John L., Centennial Established in 1876 by a gift of \$100.00 from Professor John L. Taylor, to accumulate for 100 years, and "even at the century's end" to continue to accumulate until it has become, "a thousand fold greater than it now is." Income now added to fund.	8,456.41
Taylor, Jonathan Established in 1878 by Edward Taylor, trustee 1867-93 and treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for a scholarship for a student residing in Andover.	1,000.00
Taylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.41
Taylor, Samuel H., Memorial Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1837-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	3,700.00
The Teachers Fund Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pension.	415,848.45
Thayer, William W. Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	2,000.00

DESCRIPTION OF FUNDS

June 30, 1974

Thompson, Augustus Porter, Memorial	\$ 5,000.00
Established in 1942 by Georgia R. Thompson (Mrs. Augustus P. Thompson), of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	
Thompson, Augustus Porter, 3rd	1,122.39
Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N.J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	
Thompson, Philip W.	5,000.00
Established in 1969 from a bequest of Philip W. Thompson, class of 1898, of Andover. Unrestricted. Income used for general purposes.	
Thornton, James C.	1,000.00
Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	
Timken	82,119.96
Established in 1956 by an anonymous donor. Income used for general purposes.	
Timken, W. R., Jr.	21,359.39
Established in 1972 by W. R. Timken, Jr., class of 1956, of Canton, Ohio. Unrestricted. Income used for general purposes.	
Tippett, Raymond T., Memorial	921.02
Established in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.	
Townend, David S., Memorial	5,178.21
Established in 1968 and increased in 1969-70 by the family and friends of David S. Townend, class of 1964, of Dallas, Pa., in his memory, for some school purposes not yet determined. Income now added to fund.	
Townson, William W., Memorial	5,638.32
Established in 1971 by Douglas C. Townson, class of 1910, and Mrs. Townson, of Rochester, N. Y., in memory of their son, class of 1939, for the Alumni Fund. Income credited to the Alumni Fund.	
Travis, Stuart	500.00
Established in 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	
Troutman, Lillian M.	5,000.00
Established in 1973 from a bequest of Lillian M. Troutman, Abbot Academy class of 1897, of Butler, Pa. Unrestricted. Income used for general purposes.	
Trow, William Albert	7,500.00
Established in 1971 from a bequest of William Albert Trow, of Andover, for a scholarship for a student of Phillips Academy. Income used for a scholarship.	
Tucker, Joseph, Memorial	1,500.00
Established in 1967 and increased in 1972 by Leonard W. Tucker, class of 1940, of Belmont, Mass., and Alvan H. Tucker, class of 1944, of Chestnut Hill, Mass., in honor of their father, Joseph Tucker. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1974
University Club Membership	\$ 2,000.00
Established in 1921 by sundry donors, "to pay the initiation fee and dues of any....Principal of Andover....and for whatever purpose the Trustees see fit." Income used for general purposes.	
Vaill, Dudley L.	5,000.00
Established in 1968 from a bequest of Dudley L. Vaill, class of 1892, of Winsted, Conn. Unrestricted. Income used for general purposes.	
Vaill, Dudley L., Jr., Memorial - Class of 1927	3,699.38
Established in 1961-62 by members of the class of 1927 in honor of all deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	
Valpey, Thomas G.	1,268.68
Established in 1893 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., for prizes. Income used for prizes.	
Van Duzer, Henry S.	17,701.29
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	
Wadsworth, William S.	2,725.61
Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	
Walker, Frank Butler	1,425.00
Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., for a scholarship in memory of her son, class of 1889. Income used for general scholarship aid.	
Wallace, Cornelius R.	1,419.13
Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	
Warren, Albert	480.00
Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	
Warren, Frank Dale	1,560.44
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., for a prize in memory of his father, class of 1879. Income used for a prize.	
Watt, Frederick Ellsworth	10,776.37
Established in 1953 by J. Lester Parsons, of New York City, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N. J., for prizes in memory of Frederick Ellsworth Watt, instructor in mathematics 1932-51, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	
Watzek, John W. and Helen H. Watzek and Charles H. Watzek Memorial Fund	5,382,264.00
Established in 1973 from a trust created by John W. Watzek, Jr., class of 1910, of Chicago, Ill., as a memorial fund in honor of his parents, John W. Watzek and Helen H. Watzek, and his brother, Charles H. Watzek, class of 1906, income only to be used for the general purposes of the Academy. Income used for general purposes.	

DESCRIPTION OF FUNDS

June 30, 1974

Watzek, John W. and Helen H., Memorial	\$ 515,616.99
Established in 1958-67 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and C. H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.	
Weber, John W.	14,261.65
Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	
Webster, Dean Kingman, Jr.	2,625.00
Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	
Webster, Dean Kingman, Jr.	2,625.00
Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Income currently used for teachers' salaries.	
Webster, Edward J., Sr.	4,000.00
Established in 1972 from a bequest of Dr. Edward J. Webster, Sr., class of 1909, of Deposit, N. Y. and Sarasota, Fla. Unrestricted. Income used for general purposes.	
Weir, William N.	1,785.62
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	
Wellington, Herbert G., Sr.	8,000.00
Established in 1967 and increased in 1968-72 by the Wellington Foundation, Inc., founded by Herbert G. Wellington, Sr., grandfather of Peter L. Wellington, class of 1967, of Harrison Park, N. J. Income used for general purposes, except when specially designated by written notice from the Wellington Foundation.	
Westerman, Isadore L., Scholarship Fund	34,243.76
Established in 1967 from a bequest of Sarah M. Westerman, of Stoughton, Mass., in memory of her son, class of 1917, for scholarships. Income used for general scholarship aid.	
Wexler Endowment	14,099.42
Established in 1968 and increased in 1969-74 by Samuel H. Wexler, of Leominster, Mass., father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949; and added to in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69, and by matching gifts of Simmons Company in 1971. Income to be used for Headmaster's Emergency Fund.	
White, John Barber, II and William Nicholas White Memorial Fund	832,196.00
Established in 1974 from a bequest of Raymond B. White, class of 1908, of Kansas City, Mo., in memory of his sons, John Barber White, II, class of 1943, and William Nicholas White. Income used for general purposes.	
Whiting, Amasa J.	5,159.50
Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

	June 30, 1974
Whitney, Chester Nathan, Scholarship Fund	\$ 2,000.00
Established in 1965 in memory of Chester Nathan Whitney, class of 1902, by his wife, Mary H. Whitney, of Missoula, Mont.	
The income is to be used annually for general scholarship aid.	
Whitney, Wheelock	2,000.00
Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	
Wickwire, Charles C.	25,000.00
Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N. Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	
Wiggin, Gerard Sumner	1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner Buckley Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	
Wilcox, Lucian T. (A.I.C.S. Trust)	9,348.10
Established in 1973 from a trust created in 1967 by Lucian T. Wilcox, class of 1903, of Fairhope, Ala. Stated amount is ten percent of the principal held by an outside trustee, reported as \$93,481.00 as of June 30, 1974. Ten percent of income now payable, after death of Grantor, to Phillips Academy. Income used for general purposes.	
Wilcox, Lucian Thames	9,240.80
Established in 1973 from a trust created in 1970 by Lucian T. Wilcox, class of 1903, of Fairhope, Ala. Stated amount is ten percent of the principal held by an outside trustee, reported as \$92,408.00 as of June 30, 1974. Ten percent of income payable to Phillips Academy. Income used for general purposes.	
Wilde, Roger Conant, Jr.	11,512.57
Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	
Willard, Henry A., II	3,601.51
Established in 1973 by Henry A. Willard, II, class of 1921, of Delray Beach, Fla., for future construction. Income now added to fund.	
Williams, Jack	554.62
Established in 1965 by gifts received in 1959-61 from the family and friends of John L. Williams, class of 1961, of Lexington, Mass., for a prize in his memory. Income used for a prize.	
Wilson, Vaughan H., Memorial	1,681.22
Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	
Winer, Michael and Marilyn	4,151.79
Established in 1959 and increased in 1960-73 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	
Winthrop, Robert C.	5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	

DESCRIPTION OF FUNDS

	June 30, 1974
Wood, Bradford R. Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.	\$ 1,000.00
Wood, Cornelius A. Established in 1973 and increased in 1974 from trusts created in 1969 by Cornelius A. Wood, of Andover, father of Reverend Cornelius A. Wood, Jr., class of 1937. Unrestricted. Income used for general purposes.	8,472.46
Wood, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.	2,861.78
Wood, William Madison Established in 1959 and increased in 1960, 1973 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D. C., in memory of his grandfather, of Andover, for a scholarship or such other purpose as may be later determined. Income now added to fund.	5,116.67
Wortham, Howard F. Established in 1973-74 from a bequest of Howard F. Wortham, class of 1910, of New York City. Unrestricted. Income used for general purposes.	10,000.00
Wurster, Robert L., Memorial Established in 1967 by the parents of Robert L. Wurster, class of 1964, a member of the 1963-64 varsity basketball team, of Tacoma, Wash., and increased in 1968 by a friend, for a varsity basketball award in his memory. Income used for a prize.	1,095.82
Yost, Edward Clark, Memorial Established in 1971 by Edward D. Yost, class of 1947, and Janet C. Yost of Cleveland Heights, Ohio, in memory of their son, class of 1972, and increased in 1972 by Mr. and Mrs. Edward H. Yost. Income to be used for scholarship aid.	5,385.76
Young, Joseph C., Trust Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N. J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.01

Funds Transferred from Abbot Academy

Abbot Academy Fund Established as of July 1, 1973 by a transfer of \$1,000,000.00 from Abbot Academy to Phillips Academy in accordance with the Articles and Agreement of Association between Abbot Academy, and by a further transfer from Abbot Academy of \$138,074.38 of special gifts received prior to July 1, 1973 and designated for addition to this fund, and increased in 1972-73 by the collection of pledges after July 1, 1973 to the former New Abbot Fund, and by certain other gifts and receipts, the principal and income to be used for educational purposes consistent with the traditions and ideals of Abbot Academy, and for such purposes as the directors of the Abbot Academy Association may from time to time recommend, subject to the approval of the Headmaster of Phillips Academy. Income used in accordance with terms of the fund.	1,164,212.07
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DESCRIPTION OF FUNDS

	June 30, 1974
Alumnae Lectureship Fund	\$ 10,278.57
Established at Abbot Academy in 1910 through the efforts of Maria S. Merrill, teacher at Abbot Academy 1878-1907, by donations from alumnae, for lectures at the school. Income only used for lectures.	
Andover Coburn	4,080.72
Established at Abbot Academy by Helen G. Coburn for the benefit of any worthy or needy student living in Andover, if any such student is in the Academy, or for any such student in any year in which no student living in Andover qualifies for this assistance. Income used for scholarships.	
Bancroft, Mary Ethel	6,039.44
Established at Abbot Academy in 1945 from a bequest of Mary Ethel Bancroft, class of 1900, of Andover, teacher at Abbot Academy in 1908, preferably for a scholarship. Income used for scholarship.	
Bancroft, Fanny Smith, Memorial	979.37
Established at Abbot Academy in 1939 from a bequest of Mrs. Carrie Bancroft Neill, of Cambridge, Mass., in the name of her mother, Fanny Smith Bancroft, class of 1855, and in memory of Miss Nancy Hasseltine, first female Principal of Abbot Academy. Income to be used for the purchase of books for the library.	
Berry, Nellie E.	979.37
Established at Abbot Academy in 1934 from a bequest of Mrs. Nellie E. Berry, of Andover, for scholarship aid, preferably for Andover students. Income used for scholarships.	
Billings, Freida Gerlach	20,321.31
Established at Abbot Academy from a bequest of a great uncle of Frieda Billings Cushman, class of 1901, of Sharon, Mass., and increased in 1949 by Mrs. Cushman, income only to be used annually for scholarship aid to needy and deserving girls, preference being given to an orphan or the daughter of a widow. Income used for scholarships.	
Boyd, Abbie, Memorial	2,807.51
Established at Abbot Academy in 1886 from a bequest of Mrs. Sarah C. Boyd, of West Newbury, Mass., in memory of her daughter, Abbie Webster Boyd, class of 1863, for scholarship aid to some deserving, promising and needy pupil who shall be selected by the Principal and the Trustees, preference given first to daughters of missionaries and second to daughters of indigent clergymen. Income used for scholarships.	
Brace, Donald E., Memorial	8,830.81
Established at Abbot Academy in 1966 and increased in 1974 by Donna Brace Ogilvie, class of 1930, of Darien, Conn., Alumnae Trustee of Abbot Academy, 1966-72, in memory of her father. Income only to be used for the library.	
Brewster Scholarship	2,807.51
Established at Abbot Academy by Edward Taylor, Trustee of Abbot Academy 1859-70, in memory of his mother, income to be given annually for some member of the Academy in need of assistance, who is of good talents and with the promise of usefulness in the world. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

June 30, 1974

Cheney, Sarah Hunking	\$ 8,242.39
Established at Abbot Academy in 1948 from a bequest of Clara Luella Hunking, under a trust created by her sister, Sarah Hunking Cheney, class of 1866, of Haverhill, Mass., for a scholarship to be known as the "Sarah Hunking Cheney Scholarship," income only to be used annually for the assistance of one or more worthy students of the Academy. Income used for general scholarship aid.	
Class of 1911	13,067.89
Established at Abbot Academy in 1956 and increased in 1963 by Dorothy Bigelow Arms, class of 1911, of Worcester, Mass., income subject to an annuity, balance unrestricted. Income used for an annuity and for general purposes.	
Cornell, Charlotte	4,080.72
Established at Abbot Academy in 1910 from a bequest of Charlotte Cornell, class of 1841, of Andover, for scholarship aid. Income used for general scholarship aid.	
Cornell, John	6,039.44
Established at Abbot Academy in 1894 from a bequest of John Cornell, of Andover, for the education of young women of limited means residing in Andover. Income used for scholarships.	
Crozier, Marion A., Memorial	1,632.28
Established at Abbot Academy in 1960 from a bequest of Marion A. Crozier, employee of Abbot Academy 1949-59, of So. Duxbury, Mass., income only to be used annually for scholarships. Income used for general scholarship aid.	
Cushing, Sarah Sharpe, Memorial	8,069.12
Established at Abbot Academy in 1921 by Mrs. George R. Cushing and her husband, Arthur E. Sharpe, in memory of her daughter Sarah Cushing, class of 1913, and increased in 1972 from a bequest of Mrs. Cushing, for the use of any worthy pupil, preferably seeking a musical education. Income used for scholarships.	
Dawes, Anna Laurens	3,828.01
Established at Abbot Academy in 1939 from a bequest of Anna Laurens Dawes, class of 1871, of Pittsfield, Mass., president of the Abbot Academy Alumnae Association, 1910-14, income to be awarded annually as a prize to be known as the "Dawes Prize" for the best undergraduate work in political science. Income used for a prize.	
Downs, Samuel Morse	9,661.19
Established at Abbot Academy in 1910 from donations of Alumnae who studied under Professor Samuel Downs, instructor in music at Abbot Academy 1860-1907, as a memorial, for the support and extension of music recitals which he had conducted for the school and the community for more than thirty years. Income to be used for the furtherance of music recitals.	
Draper	5,290.72
Established at Abbot Academy by Warren F. Draper, trustee of Abbot Academy 1868-1905, treasurer 1876-1901, of Andover, in honor of his wife, Irene Rowley, class of 1843, for indigent and worthy pupils. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

	June 30, 197
Draper Principalship Fund	\$ 77,346.3
Established at Abbot Academy in 1905 from a bequest of Warren F. Draper, trustee of Abbot Academy 1868-1905 and treasurer 1876-1901 and increased by bequest of Irene Rowley Draper, class of 1843, of Andover, to be called the "Draper Principalship Fund," income to be applied toward the salary of the principal of the school. Income used for Headmaster's salary.	
Dunesford Fund	1,240.4
Established at Abbot Academy by an unknown donor. Income used for general scholarship aid.	
Easton, Emma G., Memorial	4,080.1
Established at Abbot Academy in 1869 by Rev. D. A. Easton, in memory of his sister, Emma G. Easton, class of 1869, of Cincinnati, Ohio, who died while a member of the Academy, income to be applied annually to aid some member of the Academy. Income used for general scholarship aid.	
English Prize	284.0
Established at Abbot Academy in 1967 by an anonymous donor. Income to be used for an annual prize in English.	
Fairfax, Lawrence W.	171.0
Established at Abbot Academy in 1959 by Lawrence W. Fairfax, of Pelham, N.Y., father of Marilyn R. Fairfax, class of 1959. Income to be used for a science prize.	
Faith Scholarship	2,623.0
Established at Abbot Academy by an anonymous donor and increased from a bequest of Ellen Florence Chase, class of 1873, for a scholarship to help needy girls. Income used for general scholarship aid.	
Flagg, Burton S.	31,176.0
Established at Abbot Academy in 1963 and increased in 1965-68 by Burton S. Flagg, trustee and treasurer of Abbot Academy 1906-62, of Andover, for scholarships. Income used for general scholarship aid.	
Flint, Frances C., Memorial	1,027.0
Established at Abbot Academy in 1958 by Dorothea Flint, in memory of her daughter, Frances C. Flint, class of 1942, of Cambridge, Mass., income only to be used for the Music Department. Income used for the Music Department.	
French, Hiram Woodruff	2,594.0
Established at Abbot Academy by Hiram Woodruff French, trustee of Abbot Academy 1873-79, income to be applied to the aid of indigent and meritorious students. Income used for general scholarship aid.	
Frost, Rufus S.	2,807.0
Established at Abbot Academy by Hon. Rufus Smith Frost, trustee of Abbot Academy, 1870-94, for some young lady of the senior class. Income used for scholarships.	
Hamblet, Marion Clark, Memorial	2,383.0
Established at Abbot Academy by Helen Hamblet Dyer, class of 1914, of Lawrence, Mass., and Katherine G. Hamblet, class of 1920, in memory of Marion Clark Hamblet, class of 1915, for scholarships. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

June 30, 1974

Hancock, Isabel Maxwell, Memorial	\$ 795.79
Established at Abbot Academy in 1964 from a bequest of Isabel Maxwell Hancock, teacher of mathematics 1936-64 and director of admissions 1955-64, and by gift of the Abbot Student Government Association, and increased between 1965 and 1973 by Mary Carpenter Dake, teacher at Abbot Academy 1925-45, and by Elsie Williams Kehaya, class of 1942, for a prize in memory of Isabel Maxwell Hancock. Income to be used for a prize.	
Hasseltine, Nancy J.	5,270.99
Established at Abbot Academy by Mrs. John Byers (Esther Humphrey Smith), class of 1856, of Andover, in honor of Nancy Judson Hasseltine, first woman principal of Abbot Academy, 1854-56, for assistance to any missionary's daughter who may become a member of the Academy. Income used for scholarships.	
Holmes, Charlotte A.	424.40
Established at Abbot Academy in 1951 from a bequest of Charlotte Agnes Holmes, class of 1893, of Newburyport, Mass., for general scholarship aid. Income used for general scholarship aid.	
Holt, Timothy A.	52,630.10
Established at Abbot Academy in 1909 from a bequest of Timothy Augustus Holt, of Andover, for a scholarship fund. Income used for general scholarship aid.	
Hotchkiss, Adelaide Hall, Memorial	10,206.59
Established at Abbot Academy in 1915 from a bequest of Antoinette Hall Taylor, of Andover, wife of professor John Phelps Taylor, trustee of Abbot Academy 1892-1915, in memory of her sister, income only to be used to provide more adequate library facilities. Income used for library.	
Hotchkiss, Adelaide Hall	1,190.98
Established at Abbot Academy from a bequest of Mrs. Adelaide Hall Hotchkiss, of Andover, and increased by Miss Emily Knevals, class of 1883, of New York City, for upkeep of the Memorial Guest Room. Income used for Memorial Guest Room.	
John-Esther Art Fund	97,877.91
Established at Abbot Academy as of June 30, 1973 from proceeds of the sale of paintings from the John-Esther Gallery, for furthering the appreciation of art among the citizens of Andover and the students of the Academy. Income used to improve and enhance the art program.	
Jones, Edith Dewey	4,110.70
Established at Abbot Academy in 1932 by the Abbot Academy Alumnae Association, as a memorial to Edith Dewey Jones (Edith Dewey) class of 1890, of Barton, Vt., president of the Alumnae Association 1922-26, income to be applied preferably toward the tuition of a student in music. Income used for scholarships.	
Jones, Jessie Wightman, Memorial	1,702.75
Established at Abbot Academy in 1960 and increased in 1961 by Rosemary Jones, class of 1948, of Ft. Lauderdale, Fla., in memory of her mother, Jessie Wightman Jones (Jessie Noble Wightman), class of 1911, of New Britain, Conn., income only to be used annually for scholarship aid to some needy and deserving student. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

June 30, 19

Knevals, Stephen M., Memorial	\$ 10,205.
Established at Abbot Academy in 1913 by Antoinette Hall Taylor, of Andover, wife of professor John Phelps Taylor, trustee of Abbot Academy 1892-1915, in memory of her brother-in-law, Stephen M. Knevals, of New York City, for scholarship assistance preferably to a student from the City of New York or the State of Connecticut. Income used for scholarships.	
Lewis, Minnie E.	2,594.
Established at Abbot Academy by Rev. George E. Street, for some poor young lady who has good talent and worth of character. Income used for general scholarship aid.	
McKeen, Phebe Fuller, Memorial	8,237.
Established at Abbot Academy in 1881 by donations from pupils of Miss Phebe McKeen, in her memory, income for some member of the graduating class who shall need pecuniary aid, provided such pupil shall have been at least two years at the school and shall have proved to be worthy. Income used as stated by the terms of this fund.	
Merrill, Adelaide B.	5,153.
Established at Abbot Academy in 1930 from a bequest of Adelaide B. Merrill, class of 1864, income only to be used for the library. Income used for library.	
Miles, Anna Nettleton	3,918.
Established at Abbot Academy in 1952 from a bequest of Anna Nettleton Miles, class of 1893, of New Haven, Conn., subject to a life annuity to her husband's daughter, Margaret Miles. Income used for an annuity.	
New Hampshire	2,594.
Established at Abbot Academy by Josephine Ellen Richards, class of 1877, teacher at Abbot Academy 1883-1885, of Newport, N.H., for scholarship assistance to those students of the Academy who are needy, have sufficient talent to give fair promise of usefulness, and who have character. Income used for general scholarship aid.	
Parker, Ruth, Memorial	2,039.
Established at Abbot Academy from a bequest of Mr. Harrison Parker, husband of Fannie Fletcher Parker, class of 1872, in memory of his daughter, and increased by Mrs. Parker and her daughters, Esther Parker, class of 1908, and Eugenia Parker, class of 1913, of New Haven, Conn. Income used for general scholarship aid.	
Phophett, Ida Soule, Memorial	1,713.
Established at Abbot Academy in 1958 by Miss Zillah Phophett, of Elizabeth, N.J., in memory of her mother, Ida Soule Phophett, class of 1895. Income used for general scholarship aid.	
Phillips, Florence Waters, Memorial	399.
Established at Abbot Academy in 1950 by Lillian Waters Gosvenor, class of 1872, of Amherst, Mass., in memory of her sister, Florence Waters Phillips, class of 1873, for meritorious work in Latin by students of the Academy. Income used for a prize.	
Phillips, Stephen, Fund	84,780.
Established at Abbot Academy in 1960 and increased in 1961-68 by Stephen Phillips, of Salem, Mass., father of Jane Phillips, class of 1967, and Anne Phillips, affiliated 1972, to create a permanent endowment fund to be known as the "Stephen Phillips Fund," purpose to be determined. Income presently added to principal.	

DESCRIPTION OF FUNDS

	June 30, 1974
wers, Beatrice F.	\$ 342.14
Established at Abbot Academy in 1968, in the name of Beatrice Fransworth Powers, class of 1896, for an annual prize in art, unexpended income to be added to fund principal. Income to be used for a prize.	
ymond, Mary P., Memorial	10,205.05
Established at Abbot Academy in 1911 from a bequest of Freeborn Fairfield Raymond, 2nd, of Newton, Mass., for a scholarship fund in memory of his wife, Mary Porter Raymond (Mary Porter Tarbox), class of 1871. Income used for general scholarship aid.	
ce Scholarship	2,594.68
Established at Abbot Academy by Maria Dorcas Chaffin, class of 1846, of Boston, Mass., in memory of her mother, Elizabeth Rice Chaffin and her uncle, John P. Rice. Income used for general scholarship aid.	
chards, Mary A.	1,961.58
Established at Abbot Academy by an unknown donor, for scholarship aid to some worthy young woman, a pupil at the Academy in need of pecuniary aid. Income used for general scholarship aid.	
der, Betsy Waskowitz, Memorial	4,351.11
Established at Abbot Academy in 1966 by Dr. and Mrs. David Waskowitz Rider, of New Britain, Conn., in memory of their daughter, Betsy Waskowitz Rider, class of 1952, income to be used for a worthy art student to further her development in art. Income to be used for a prize.	
pley, Alfred L.	2,039.73
Established at Abbot Academy in 1942 by Alfred L. Ripley, of Andover, for the endowment, income to be used for the upkeep and equipment of the room bearing Miss Rebekah Chickering's name, in the library. Income used in accordance with the terms of this fund.	
pley, George	7,422.16
Established at Abbot Academy in 1908 from a bequest of Colonel George Ripley, of Andover, trustee of Abbot Academy 1870-1907, clerk, 1876-1900, president 1900-01, and treasurer 1901-02, income only to be used for enlargement of the library. Income used for the library.	
obb, David B. and Alice M.	13,019.92
Established at Abbot Academy in 1971 from a bequest of David B. Robb, of Andover, custodian of McKeen building, 1936-66, to establish the David B. Robb and Alice M. Robb Scholarship fund, to be given to a worthy girl entering the Academy and who is a resident of the Town of Andover. Income used for scholarships.	
oberts, James Jackson	2,039.71
Established at Abbot Academy in 1948 from a bequest of Mary Augusta Roberts (Mary Augusta French), class of 1846, of Andover, for the education of young women of limited means residing in Andover. Income used for scholarships.	
cott, Mary Dow, Memorial	169,212.77
Established at Abbot Academy in 1958 from a bequest of George Dow Scott, in memory of his mother, Mary Dow Scott, class of 1861, of Charlestown, Mass., for the education of girls of high character, preference to girls of North American Indian, Chinese or Japanese descent. Income used for scholarships.	

DESCRIPTION OF FUNDS

	June 30, 19
Shaw, David and Lucy Hayward	\$ 20,321.
Established at Abbot Academy in 1939 from a bequest of Mrs. Lucy Hayward Shaw, of Andover, income only to be used preferably for those Andover pupils deemed most worthy. Income used for scholarships.	
Smart, Abby Holt	4,080.
Established at Abbot Academy in 1924 from a bequest of Abby Holt Smart (Abby Maria Holt), class of 1849, of Andover, for a scholarship fund, income only to be used to aid some poor and worthy girl student of Andover. Income used for scholarships.	
Tenny, Fannie Haseltine Gleason, Memorial	44,778.
Established at Abbot Academy in 1929 by David G. Tenny, in memory of his mother, Fannie Haseltine Gleason, class of 1864, of Methuen, Mass., for scholarship aid to students of the Academy. Income used for general scholarship aid.	
Trow, Amy Frances Battles	12,134.
Established at Abbot Academy in 1971 from a bequest of William Albert Trow, of Andover, for scholarship aid. Income used for general scholarship aid.	
Weidenman, Pamela, Memorial	985.
Established at Abbot Academy in 1973 and increased in 1974 by Mr. and Mrs. James W. Weidenman, of Syosset, N.Y., as a memorial to their daughter, Pamela C. Weidenman, class of 1968, for an annual art prize in Pamela's memory. Income to be used for a prize.	
Whitney, Alice Fletcher	979.
Established at Abbot Academy in 1929 in the name of Alice Fletcher Whitney (Alice Fletcher), class of 1872, of Hollowell, Me. Income used for scholarships.	
Whitney, Mary E., Memorial	16,975.
Established at Abbot Academy in 1959 from a trust in memory of Mary E. Whitney, class of 1934, of Danvers, Mass., income only to be used in assisting some worthy American girls in attending the Academy. Income used for general scholarship aid.	

TRUSTEES OF PHILLIPS ACADEMY



REPORT *of the* TREASURER

YEAR ENDED JUNE 30, 1975

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PHILLIPS · ACADEMY



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LIBRARY

Per ampliora ad altiora.

TRUSTEES OF PHILLIPS ACADEMY



REPORT *of the* TREASURER

YEAR ENDED JUNE 30, 1975

TRUSTEES OF PHILLIPS ACADEMY

Donald Holman McLean, Jr. '28, A.B., LL.B., President Elected 1958, President since 1968	Andove
Theodore Ryland Sizer A.B., M.A.T., Ph.D., Ped.D., Litt.D., Clerk Elected 1972	Andove
Charles Stafford Gage '21, A.B., A.M., Treasurer Elected 1952, Treasurer since 1966	New Haven, Conn
John Usher Monro '30, A.B. Elected 1958	Birmingham, Ala
Robert Livingston Ireland, III '38, A.B., LL.B. Elected 1960	New York, N. Y
George Herbert Walker Bush '42, A.B. Elected 1967	Washington, D. C
John Lewis Cooper '31, A.B. Elected 1968	Needha
Philip Kirkham Allen '29, A.B. Elected 1969	Andove
Charles Appleton Meyer '35, A.B. Elected 1969	Lake Forest, Ill
Gerard Piel '33, A.B., D.Sc., Litt.D., L.H.D., LL.D. Elected 1969	New York, N. Y
William Wade Boeschenstein '44, S.B. Elected 1971	Perrysburg, Oh
Carol Hardin Kimball '53, A.B. Elected 1974	New York, N. Y
Melville Chapin '36, A.B., LL.B. Elected 1974	Cambridg

ALUMNI TRUSTEES

Carl Bearse Jacobs '37, A.B. Elected 1972 for three years	Glenview, Ill
Henry Martin Hubshman, Jr. '42, A.B. Elected 1973 for three years	New York, N. Y
Hilary Paterson Cleveland '45, A.B., A.M. Elected 1974 for three years	New London, N. H
Roger Franklin Murray, 2nd '28, A.B., M.B.A., Ph.D., LL.D. Ex Officio for one year as Retiring President of the Alumni Association	New York, N. Y
Hubert Clare Fortmiller, Jr. '52, A.B., A.M. Ex Officio for one year as President of the Alumni Association	Concor
Gerrit Medbury Keator '57, A.B., M.A.T. Ex Officio for one year as Chairman of the Alumni Fund	Phildelphia, Pa

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FORMER ABBOT TRUSTEES

everly Brooks Floe '41, A.B. Appointed 1972 for six years	Belmont
ary Howard Nutting '40, A.B. Appointed 1972 for six years	Gloucester

TRUSTEES EMERITI

umner Smith '08, A.B. 1956-1960	Lincoln
enry Wise Hobson '10, A.B., B.D., D.D., L.H.D., LL.D. 1937-1966 (President 1947-1966)	Cincinnati, Ohio
ames Phinney Baxter, 3rd '10, A.B., A.M., Ph.D., Litt.D., L.H.D., D.Sc., LL.D. 1942-1966 (deceased June 1975)	Williamstown
rederick Goodrich Crane '15, A.B. 1957-1967	Dalton
tephen Young Hord '17, A.B. 1963-1968	Lake Forest, Ill.
ohn Peters Stevens, Jr. '15, A.B. 1948-1969 (President 1966-1968)	Edison, N. J.

PHILLIPS ACADEMY
REPORT OF THE TREASURER
Year Ended June 30, 1975

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REPORT OF THE ASSOCIATE TREASURER

To the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy for the fiscal year 1974-75, including the balance sheet as at June 30, 1975, the statement of expenses and of resources for the year then ended, and other related data.

Last year's report (for 1973-74) called attention to certain matters of critical impact that had affected financial results: the combination of Abbot Academy with Phillips Academy, starting that year; the resulting large increase in student enrollment; the very high cost of materials and services; and the sharp decline in the market value of the securities in which our endowment is invested.

This year (1974-75) financial problems have persisted, but we can report improvement on several of these fronts:

Enrollment was somewhat reduced, from a count of 1,180 last year to 1,124 this year, as a step in the intent to bring student population back toward the level existing before the combination with Abbot Academy, thereby moving toward a better balance between the size of the school and the endowment support.

Serious attention to cost control held the increase in the overall cost per student to about 6%, including adjustments to salaries and wages (nearly half of the total budget) at close to that level. This compares with an increase in the cost-of-living index of nearly double that rate. With the reduced student enrollment, actual total expenses were only slightly higher than the year before.

The tuition rate was increased \$350, effective in 1974-75, to \$3,400 for boarding students and \$2,600 for day students. A further increase will be made next year (1975-76) to \$3,700 and \$2,900.

The market value of the investment portfolio showed substantial recovery by the end of the fiscal year, June 30, 1975; and the rate of income yield was higher.

The financial impact of these and other matters are expressed in the accompanying financial statements, and are highlighted in the report that follows.

Operating Expenses and Income

Operations of all programs for the year resulted in a deficit of \$764,002 compared with a deficit of \$1,059,383 for the previous year.

Operating expenses for the year, including scholarship grants, were \$8,168,920, compared with \$8,067,379 for the previous year, an increase of 1.3%. As noted above, this reflects the reduction in student enrollment between 1973-74 and 1974-75, and an increase in "per-student" cost of 6.3%. A summary of operating expenses is given on page 14, and the details of these expenses (Schedule R) are given on pages 71 to 88.

Operating Expenses and Income (concluded)

Total income availed of was \$7,394,541, as compared with a total of \$7,015,402 for the previous year, an increase of 5.4%. The principal sources of income availed of were as follows:

	<u>1974-75</u>		<u>1973-74</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Student fees	\$3,696,576	50.0	\$3,474,148	49.5
Endowment income	2,868,439	38.8	2,715,026	38.7
Gifts to income	551,549	7.5	596,022	8.5
Other income	<u>277,977</u>	<u>3.7</u>	<u>230,206</u>	<u>3.3</u>
	<u>\$7,394,541</u>	<u>100.0</u>	<u>\$7,015,402</u>	<u>100.0</u>

The growth in student fees results from the increase of \$350 in the tuition charge (an increase of 11.5% in the boarding rate and 15.6% in the day rate), offset by the reduction in the student enrollment (of 4.7%).

The relative portions of the total income provided by student fees (50.0%) and endowment income (38.8%) remained about the same in 1974-75 as in the preceding year. In fiscal years prior to the combination with Abbot Academy and the resulting sudden increase in student enrollment, the amounts of these two major sources of income were generally at about an equal level. A return to a "better balance between the size of the school and the endowment support" would produce an improved financial picture. Such a goal is a prominent part of current planning: a further shrinking in the size of the student body, accompanied by reductions in both personnel and physical property; and the approach of the Academy's Bicentennial in 1978, accompanied by a fund-raising campaign that would add substantially to the endowment.

Details of income (Schedule S) are given on pages 89 and 90.

The total amounts of operating expenses and of income referred to above do not include the direct expenses and income of the School Year Abroad programs, the Short Term Institutes, the Andover Summer Session or the Andover Inn. The net effect of these operations is reported separately in arriving at the Academy's net deficit for the year, as shown in the Statements of Resources and Deficit on page 15.

The School Year Abroad program in Barcelona, Spain, completed its eleventh year, and the School Year Abroad program in Rennes, France, completed its eighth year, both conducted in collaboration with The Phillips Exeter Academy and St. Paul's School. A statement of the net expense to Phillips Academy arising from operations of the School Year Abroad programs is given in Schedule T (page 91).

The Short Term Institutes were conducted for the first time, during 1974-75, on the campus in Andover. Details of income and expenses for the Short Term Institutes are given in Schedule U (page 92).

The thirty-third Andover Summer Session was conducted on the campus in Andover in the summer of 1974. Details of income and expenses for the Summer Session are given in Schedule V (page 93).

The Endowment and Its Investment

The total Academy endowment, with investments stated at market value, was \$56,431,338 at June 30, 1975, as compared with \$51,839,359 at June 30, 1974. These totals exclude the balances advanced from current funds for temporary investment in the endowment portfolio (\$609,184 at June 30, 1975 and \$550,513 at June 30, 1974). Details of the change in total endowment - a net increase of \$4,591,979 - are given in Schedule M (pages 62 and 63). In condensed form, the net change consisted of:

Total appreciation in the value of investments, both realized and unrealized	\$4,487,097
The total of gifts and bequests added to endowment, plus income added to the principal of certain endowment funds (other than pension funds)	898,086
A net charge to endowment, from transactions in self-funded pension funds, including a payment of \$368,689 to transfer certain account balances to TIAA-CREF as part of a revision in the faculty retirement plan	(244,354)
The total of withdrawals of appreciation of certain endowment funds, for use as current income and for certain other special purposes	<u>(548,850)</u>
	<u>\$4,591,979</u>

All endowment funds, other than those specially invested or those administered by outside trustees, are pooled for general investment. The major part of the Academy's endowment assets (about 93% at June 30, 1975) are in this pool.

For the past seven years, starting on July 1, 1968, the investment policy applied to the management of the general investments pool has been one intended to produce the highest amount of "total return" as may be possible without taking undue risks, the total return to consist of conventional income such as interest and dividends and also capital appreciation.

In pursuance of this investment policy greater emphasis has been placed on investment for growth, with the anticipation that capital appreciation will increase more rapidly, over the long term, and with the expectation that the rate of yield for conventional income may thereby be less.

During these seven years there have been wide fluctuations in the security markets, and the Academy's portfolio has shared in the impact. The fiscal year 1974-75 was one of partial recovery in market values, as compared with the prior year which was one of substantial losses.

The investment policy for the "general investments pool" has been thoroughly reviewed during the past year, and beginning with the next fiscal year (1975-76) the policy of investment for "total return" will be discontinued. The new policy will have as its goal a balanced investment portfolio that will produce a true income in the area of 5% of the market value of the total funds invested, and will provide also for some reasonable increase in principal over a longer period of time by inclusion in the portfolio of an appropriate share of common equities with potential for growth.

The Endowment and Its Investment (concluded)

The change to this new investment policy will be made gradually, not abruptly, and the restructuring of the portfolio to this end was begun during 1974-75. The separate bond pool account, which was opened at the beginning of 1973-74 to provide a higher rate of yield for certain endowment funds with special income needs, was closed as of March 31, 1975, and its assets transferred to the general investments pool.

A summary of all invested assets is given in Schedule A (page 19), and of the general investments in Schedule B (page 20). Details of general investments and of the special investments, as at June 30, 1975, are given in Schedule C (pages 21 to 30) and Schedule E (pages 32 to 43).

Income from Endowment

Total investment income for the year, including income from the general investments, from the bond pool, from the several special investment accounts, and from the funds administered by outside trustees, all as shown on Schedule A (page 19), was \$2,787,817 as compared with \$2,385,726 for the prior year, an increase of 16.9%.

Income for the year from the general investments pool only was \$2,202,140 as compared with \$1,824,598 for the prior year, an increase of 20.7%. For the year 1974-75 general investments income was 5.20% of the average market value of these investments, as compared with a yield of 3.81% of average market value for the prior year (see Schedule C).

Total Contribution from Pooled Endowment for Current Purposes

Beginning with the fiscal year 1968-69, in conjunction with the new investment policy at that time, the Academy adopted a practice of using a computed portion of the "total return" from general investments as the annual contribution from pooled endowment, for current purposes. For 1974-75 this contribution was \$2,665,000. The amount was computed as 5% of a thirteen-quarter average of the total assets of the pooled endowment funds, and that result was increased by \$100,000 because of the transfer of the bond pool to the general investments pool as of March 31, 1975. For the basic computation, the invested portion of the assets was stated at market value, and the period of averaging covered the thirteen quarters prior to 1974-75.

The total contribution was provided: first, by use of all interest and dividends earned on the general investments; and second, by withdrawal from the accumulated net gain from sales of general investments, as needed to make up the balance of the fixed amount of contribution for the year. The amounts, for 1974-75 as compared with 1973-74, were as follows:

	<u>1974-75</u>	<u>1973-74</u>
Interest and dividends on general investments (not including \$13,106 and \$23,188 allocable to current funds in 1974-75 and 1973-74, respectively)	\$2,189,034	\$1,801,410
Withdrawal of a portion of accumulated net gain from sales of general investments	<u>475,966</u>	<u>680,590</u>
	<u>\$2,665,000</u>	<u>\$2,482,000</u>

Total Contribution from Pooled Endowment for Current Purposes (concluded)

The withdrawals of \$475,966 and \$680,590 were each made from that portion of the accumulated net gain from sales of general investments allocable to endowment funds that, by their terms, permit expenditure of principal or of appreciation of principal.

In view of the change in investment policy beginning in 1975-76, to discontinue the "total return" approach, this is the last year that a withdrawal of appreciation will be made, as part of a set formula and procedure, to provide a supplement to income for general operating purposes. In the future, the intent of the revised investment policy is to use as endowment income for operating purposes only the "true" income earned by the portfolio, in the form of interest and dividends.

Gifts and Bequests

The total of all gifts and bequests for the year amounted to \$1,495,519. Total giving has exceeded \$1,000,000 for twenty consecutive years. A list of the gifts and bequests for the current year is shown on pages 7 through 10.

The Physical Plant

This year, in contrast with 1973-74 when the Academy acquired all of the properties of Abbot, the Physical Plant has begun to shrink as enrollment is phased downward to reach the objectives set at the time of the combination of the two schools. Ten unneeded peripheral dwellings have been sold for an amount close to \$500,000 and the use of McKeen Hall will be abandoned as a classroom building for the 1975-76 school year. All of this reduces the cost of operation, but, unfortunately, not enough to keep pace with inflationary increases.

By having students assume more of the responsibility in the care of "their community," the regular staff formerly involved has been reduced. Combining this with more efficient deployment of the Security Force has resulted in a reduction of 21 employees. New ways of involving students in serving themselves are still being explored both from the educational and financial points of view.

The dramatic energy cost increase of the previous year has carried over into 1974-75 with a full twelve-month impact. Richard Pieters led the "Energy Conservation Committee" to reduce fuel consumption from the prior year by 8.6% and electricity by 7.2%, a remarkable achievement considering that usage had previously been reduced a corresponding 25% and 10% from 1972-73. A storm window program is now being inaugurated and study is underway to further improve heating controls within buildings.

Need for renovation is ever present in a school of the age of Phillips Academy. The Class of 1925 provided the necessary funds to refurbish the North Wing of Samuel Phillips Hall, including the conversion of a classroom for use as the History Department's workroom and lounge.

Food Services

Raw food cost increases, next in magnitude to those for energy, continue to be an item that inflates the budget of this department. Again, students have been helpful in policing their peers with an objective to reduce waste. The Academy has also, for the first time, availed itself of Federal funds to help support the costs of luncheon meals. These factors, plus the reduction in enrollment of 54 students, have produced a \$20,000 lower net food cost than in 1973-74.

The ultimate savings will come from a more efficient arrangement of preparation and serving in the Commons. Studies are still underway to ascertain how that best might be accomplished.

William A. Munroe, Associate Treasurer
George A. Neilson, Business Manager

Andover, Massachusetts
October 17, 1975

GIFTS AND BEQUESTS
For the Year Ended June 30, 1975

I. Additions to the Productive Endowment of the Academy

Funds unrestricted as to principal and income:

E. Barton and Jeannette T. Chapin; bequest of E. Barton Chapin, '03	\$ 10,000.00
Alfred J. Cumming; bequest of Alfred J. Cumming, '96	4,208.02
Charles E. Edgerton; bequest of Charles E. Edgerton, '33	10,518.87
Lulu C. McDuffie; additional payments on bequest of Lulu C. McDuffie, Abbot Academy, '06	24,914.40
Robert J. McKim Foundation; gift of Robert J. McKim Foundation	7,500.00
Ormsby MacKnight Mitchel; bequest of Ormsby MacKnight Mitchel, '16	3,431.97
Fred T. Murphy; payments on Murphy Ranch contingent payment participation certificate	17,353.57
Fred T. Murphy; proceeds from sale of donated property: Two-thirds from Estate of Fred T. Murphy, one-third from Charles B. G. Murphy, '23	6,567.55
George Woodbury Oliphant; final payments on bequest of George Woodbury Oliphant, '05	12,277.68
Dorothy H. Stevens; final distribution from The Abbot Stevens Marital Trust	131.11
William N. Stoltze; bequest of William N. Stoltze, '49	1,000.00
Elbridge H. Stuart ('08); gift of Mary Horner Stuart Foundation	15,000.00
Cornelius A. Wood; additional distributions from Cornelius A. Wood trust	2,106.57

Funds unrestricted as to income:

Frances M. Pray; bequest of Frances M. Pray, Abbot Academy, '11	33,264.31
Sherman P. Voorhees ('21); bequest of Mary M. Voorhees	27,306.44

Salary funds:

Henry S. F. Cooper; additional gift of Henry S. F. Cooper Charitable Trust	1,012.16
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Library funds:

Donald C. Brace Memorial; additional gifts of Donna Brace Oglivie, Abbot Academy, '30	4,635.00
Reginald F. Chutter Memorial; gifts of sundry donors	180.00
Elizabeth G. Fuess; gift of Augustus Thronidike, Jr., '37	600.00
Frank Hartley, Jr., Memorial; gift of The Henry Perkins Company	1,000.00
Oliver Wendell Holmes; additional gift of Harold S. Edwards, Jr., '28	10.00

Funds for increase of Alumni Fund annual gift:

Richard and Mary Harshman; gift of The Richard and Mary Harshman Foundation	25,000.00
Robert M. Kimball; additional gift of Ruth F. Kimball	100.00
A. Wells Peck; proceeds from sale of property donated by A. Wells Peck, '09	3,000.00
A. Wells Peck; gift of Leo J. Hamel	2,000.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1975

I. Additions to the Productive Endowment of the Academy (continued)

Other restricted funds:

Abbot Academy Fund; gifts of sundry donors	\$ 7,546.52
Allan W. Ames; additional gift of Catherine E. Ames	50.00
William B. Avery, III Memorial; gift of Marie Avery and sundry donors	1,015.00
G. Grenville Benedict; gift of sundry donors	2,045.00
Class of 1926 50th Reunion; gifts of sundry donors	160.00
Class of 1927 50th Reunion; gifts of sundry donors	1,750.00
Class of 1928 50th Reunion; gifts of sundry donors	3,432.00
Class of 1929 50th Reunion; gift of Frederick M. Kimball, '29	165.22
Class of 1937 50th Reunion; gift of Wayne F. Anderson, '37	250.00
Class of 1945 50th Reunion; gift of Robert C. Dean, '45	250.00
Joseph F. Crehore Memorial; gift of Alene S. Harrington	5.00
Walter L. Farley and Louise F. Farley; gifts of sundry donors	1,000.00
Kayden Foundation; additional gift of The Kayden Foundation	2,500.00
John M. Kemper Memorial; gift of Elizabeth Soule	15.00
The Lumpkin Foundation; additional gift of The Lumpkin Foundation	5,000.00
Robert A. Maes; additional gift of Robert A. Maes, '27	500.00
Charles H. Mellor; gifts of sundry donors	250.00
Neil D. Migdol Memorial; gifts of sundry donors	11,419.92
George K. Sanborn; gifts of sundry donors	20.00
Harold Joseph Sheridan, Jr.; distribution of Harold Joseph Sheridan Trust	401.60
Ruth B. Stott Memorial; gifts of sundry donors	385.00
Wexler Endowment; additional gift of The Samuel and Etta Wexler Foundation and matching gift of the Simmons Company	800.00
Henry A. Willard, II; additional gift of Henry A. Willard, II, '21	3,116.12

Scholarship funds:

Frank F. DiClemente; gifts of sundry donors	16,372.40
George F. French; bequest of George F. French, '97	22,500.00
General Scholarship Fund; gifts of sundry donors	985.00
David Spencer Hackett Scholarship; gift of The Hooper Foundation	100.00
James H. Haste; distribution of James H. Haste Trust	94,623.00
Helen Davis Hood; additional gift of The Gilbert H. Hood Memorial Fund	1,000.00
Mark Larner Memorial Fellowship; gifts of sundry donors	194.92
John Mason Kemper; gift of John P. Stevens, Jr., '15	15,312.50
Joseph W. Martin Memorial; additional gifts of Mary Ellen Neufeld Martin	3,029.12
G. Louise and Nelson Robinson; gifts of sundry donors	1,715.50
Richard Jewett Schweppe Memorial; additional gift of I. N. and Susanna H. Van Nuys Foundation	3,500.00
Ray A. Shepard Memorial; additional gift of Mr. and Mrs. George L. Follansbee, '37	50.00
William S. Smoyer Memorial; additional gift of Barbara Smoyer	200.00
Raymond B. White Foundation; gifts of Raymond B. White Foundation	346,597.82

GIFTS AND BEQUESTS

For the Year Ended June 30, 1975

I. Additions to the Productive Endowment of the Academy (concluded)

Prize funds:

James Hooper Grew; gift of Augustus Thorndike, Jr., '37	\$	500.00
Henry Hopper; additional gift of Mrs. Henry Hopper		10.00
Ainsworth B. Jones; bequest of Edward Thomas Jones		200.00
Robert E. Maynard; gifts of sundry donors		110.00
Pamela Weidenman Memorial; gifts of sundry donors		110.00

Total additions to the productive endowment of
the Academy

762,304.37

II. Gifts to Income

Annual Giving:

Alumni Fund

Total reported as campaign achievement	\$502,190.41
Less - adjustment of receipts between campaign year and fiscal year, and application of receipts to other specific purposes	<u>79,920.39</u>

Balance, representing current year receipts for use as gifts to income (see page 90)	422,270.02
Less - endowment income included in current year receipts	<u>33,384.86</u>

Balance, representing current year gifts of
sundry donors 388,885.16

Parents Fund

Addision Gallery; gifts of sundry donors	55,676.67
Athletics; gifts of Andover Hockey Association for hockey sticks	130.00
Headmaster's Emergency Fund; gifts of sundry donors	1,200.00
Library; gifts of sundry donors	1,000.00
Robert S. Peabody Foundation; gifts of sundry donors	485.00
Prizes; gifts of sundry donors	575.00
Scholarships and financial aid:	600.01
Gifts of A Better Chance, Inc.	40,500.00
Gift of The Boston Abbot Club	100.00
For a Wilfred Freeman Fellowship for summer work; gift of an anonymous donor	500.00
Proceeds from 1975 Bazaar	2,513.28
Gift of Independence Foundation	4,100.00
Gift of Victor W. Lavenstein	3,400.00
Gift of New England Andover Alumni Association	1,000.00
Gift of The Martin Paskus Foundation, in memory of Richard M. Paskus, '24	3,700.00
For off-campus program; gift of Artemas W. Stearns Trust	500.00
School Year Abroad - France; gifts of sundry donors	3,942.00
School Year Abroad - Spain; gifts of sundry donors	1,880.16
Summer Session; for scholarships:	
Gift of Artemas W. Stearns Trust	2,560.00
Gift of The Lincoln Foundation	1,000.00
Gift of Summer Session parents	1,105.00
Short Term Institute:	
Grant of Rockefeller Brothers Fund	20,000.00
Gift of The Mabel Louise Riley Charitable Trust	10,000.00
Gift of Artemas W. Stearns Trust	300.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1975

II. Gifts to Income (concluded)

Miscellaneous:

For general school purposes:	
Gifts of an anonymous donor	\$ 1,250.02
Gift of T. Rowe Price Associates, Inc.	500.00
For art department:	
Gift of an anonymous donor	3,000.00
Gift of John J. MacWilliams, II	740.00
Gift of Audrey Bensley	93.00
For special discretionary use; gift of an anonymous donor	2,000.00
For music department; gifts of anonymous donors	1,400.00
For Isham Infirmary; gift of Arthur C. Merrill	500.00
For radio station WPAA; gift of Charlotte Palmer Phillips	500.00
For admissions office; gifts of sundry donors	200.00
For 1974 Senior Class gift; gifts of sundry donors	103.00
For purpose to be determined; gifts of Ruth and Stuart W. Jacobson	160.75
Other; gifts of sundry donors	40.00
Total gifts to income	<u>556,139.05</u>

III. Gifts for Plant Construction

For admissions office remodeling; gifts of parents of the 1973 Senior Class	115.00
For Andover Inn remodeling; additional gift of The Ruth and Milton Steinbach Fund	10,000.00
For Commons planning; gifts of 1974 Senior parents	5,100.00
For Mathematics Department Computer-Phase II; gifts of 1975 Senior parents	33,160.36
For remodeling of Samuel Phillips Hall - history wing; class of 1925-50th Reunion gift	20,296.01
For other plant purposes:	
Additional gifts of Frederick W. Beinecke ('05) Trust	96,571.00
Additional gift of E. Barton Chapin, Jr., '36	4,650.00
Additional gift of Melville Chapin, '36	5,750.00
Total gifts for plant construction	<u>175,642.37</u>

IV. Gifts for Other Purposes

For Bi-Centennial expenses; gift of John S. Greenway, '42	83.46
Towards expenses of hockey team trip to Sweden:	
Gift of Bernard Ristuccia	1,000.00
Gift of Charles W. Smith, '46	350.00
Total gifts for other purposes	<u>1,433.46</u>
Total gifts and bequests	<u>\$1,495,519.25</u>

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

IN PRINCIPAL AREAS
OF THE WORLD

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as of June 30, 1975, and the related statements of expenses, resources and deficit and summary of changes in fund balances for the year then ended (pages 12 through 18). Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1974.

In our opinion, the aforementioned financial statements present fairly the financial position (with investments stated at market value) of Phillips Academy at June 30, 1975 and 1974, its expenses and resources and deficit for the years then ended, and the changes in fund balances for the year ended June 30, 1975, in conformity with generally accepted accounting principles (except as stated in note A-3) applied on a consistent basis.

Boston, Massachusetts
September 16, 1975

Coopers & Lybrand

BALANCE SHEETS
As at June 30, 1975 and 1974
ASSETS

	June 30, 1975	June 30, 1974
Endowment assets, with investments stated at market value (note A-4):		
General investments (Schedule A):		
Bonds and notes	\$22,502,571	\$14,141,916
Mortgages	1,735,096	1,887,537
Other income producing property	609,198	643,153
Preferred stocks	3,027,800	755,700
Common stocks	23,126,870	25,008,277
Savings deposits		27,000
Due from plant construction funds	83,871	93,668
Due from current funds	<u>1,991,310</u>	<u>1,310,836</u>
	53,076,716	43,868,087
Cash	<u>(196,801)</u>	<u>236,449</u>
Total assets of endowment funds pooled for general investment	52,879,915	44,104,536
Bond pool investments (Schedule A)		4,519,020
	<u>52,879,915</u>	<u>48,623,556</u>
Special investments (Schedule A):		
Securities and cash:		
Abbot Academy Fund	1,170,659	1,030,314
Robert S. Peabody Foundation	935,112	855,793
The Ruth and Milton Steinbach Fund for Scholarships	718,837	665,398
John Mason Kemper fund	468,453	389,474
Other	<u>380,817</u>	<u>351,892</u>
	3,673,878	3,292,871
Investments of trust funds held by outside trustees (Schedule A)	<u>486,729</u>	<u>473,446</u>
Total endowment assets	<u>\$57,040,522</u>	<u>\$52,389,873</u>
Plant construction assets (Schedule F):		
Investments and savings deposits	380,509	277,122
Cash		1,664
Unamortized balances of expenditures for plant construction	<u>259,302</u>	<u>340,963</u>
Total plant construction assets	<u>\$ 639,811</u>	<u>\$ 619,749</u>
Current assets:		
Cash:		
General	79,720	174,829
Robert S. Peabody Foundation	9,752	14,739
Savings deposits (Schedule H)	94,005	105,877
Due from endowment funds	609,184	550,513
Due from plant construction funds	138,043	195,206
Gift securities to be sold	2,184	4,755
Receivables:		
Accrued interest	416,711	377,570
Students' accounts	35,343	32,036
Other accounts (Schedule I)	186,242	90,358
Inventories of supplies (Schedule J)	97,268	94,542
Prepaid and deferred items (Schedule K)	<u>522,485</u>	<u>585,782</u>
Total current assets	<u>\$ 2,190,937</u>	<u>\$ 2,226,207</u>

BALANCE SHEETS
As at June 30, 1975 and 1974
FUND BALANCES AND LIABILITIES

	June 30, 1975	June 30, 1974
Endowment funds and liabilities (Schedule L):		
Unrestricted as to principal and income	\$ 9,761,608	\$ 9,646,283
For educational and general purposes:		
Unrestricted as to income	7,517,571	7,371,188
Restricted	10,328,912	10,248,223
For scholarships, prizes and financial aid	5,750,290	5,278,970
Subject to annuities	828,339	828,339
Robert S. Peabody Foundation	912,562	1,033,088
Pension	4,568,658	4,474,342
Administered by outside trustees	<u>500,151</u>	<u>504,634</u>
Total endowment funds at book amounts	40,168,091	39,385,067
Net realized and unrealized appreciation on investments	<u>16,263,247</u>	<u>12,454,293</u>
	56,431,338	51,839,360
Due to current funds	<u>609,184</u>	<u>550,513</u>
Total endowment funds and liabilities	<u>\$57,040,522</u>	<u>\$52,389,873</u>
Plant construction funds and liabilities (Schedule F):		
Notes payable	40,000	48,000
Accounts payable	379	544
Unexpended balances of gifts and other receipts	377,518	282,331
Due to endowment funds	83,871	93,668
Due to current funds	<u>138,043</u>	<u>195,206</u>
Total plant construction funds and liabilities	<u>\$ 639,811</u>	<u>\$ 619,749</u>
Current funds and liabilities, less deficit:		
Accounts payable	237,193	264,517
Accrued salaries and wages	139,713	146,397
Other accrued expenses	13,449	20,943
Deferred income	502,023	456,488
Deposits:		
Students currently enrolled	132,499	135,931
Other	138,665	157,510
Income accumulated for special purposes (Schedule O)	161,900	122,864
Unexpended balances of gifts to income (Schedule P)	553,426	552,962
Unexpended income of endowment funds (Schedule Q)	144,144	117,142
Due to endowment funds	<u>1,991,310</u>	<u>1,310,836</u>
Total current funds and liabilities	4,014,322	3,285,590
Less accumulated deficit	<u>(1,823,385)</u>	<u>(1,059,383)</u>
Total current funds and liabilities, less deficit	<u>\$ 2,190,937</u>	<u>\$ 2,226,207</u>

STATEMENTS OF EXPENSES
For the Years Ended June 30, 1975 and 1974

	Schedule R Page	Year Ended June 30, 1975	Year Ended June 30, 1974
Instruction	71	\$1,674,637	\$1,624,021
Educational research	72	38,372	65,940
Teaching fellowship program	72	49,420	33,100
Library	72	108,663	120,624
Department of religion	73	4,466	7,034
Robert S. Peabody Foundation	73	76,952	61,504
Department of music	74	10,181	18,426
Addison Gallery:			
Operating account	75	136,293	150,747
Purchase fund	75	7,790	9,968
Scholarships and financial aid	76	703,011	650,265
Prizes	76	10,162	8,656
The Commons	77	767,746	745,152
Infirmary	77	209,998	216,023
Extra services to students	78	29,450	33,570
Extracurricular activities	78	69,856	81,278
Athletics	79	161,403	143,273
Care of grounds	80	224,735	223,438
Laundry	80	30,412	13,707
Academy buildings	81	1,040,711	1,062,589
Expenses of property for rent	82	61,198	62,414
Heating and lighting plant	82	565,898	498,965
Administration	83	751,408	754,734
Admissions office	83	128,809	130,946
Printing and mailing department	84	19,726	22,802
Alumni and development office	84	245,903	232,564
Other administrative and promotional expenses	85	88,486	60,259
Special operating appropriations	85-87	207,986	233,321
Provision for operating contingencies	87	50,000	50,000
General	88	<u>695,248</u>	<u>752,059</u>
		<u>\$8,168,920</u>	<u>\$8,067,379</u>

STATEMENTS OF RESOURCES AND DEFICIT
For the Years Ended June 30, 1975 and 1974

	Page	Year Ended June 30, 1975	Year Ended June 30, 1974
Student fees	89	\$ 3,696,576	\$ 3,474,148
Endowment income availed of (note A-5)	89	2,868,439	2,715,026
Gifts to income availed of	90	551,549	596,022
Other income	90	<u>277,977</u>	<u>230,206</u>
Total resources availed of		7,394,541	7,015,402
Less total expenses	14	<u>8,168,920</u>	<u>8,067,379</u>
Deficiency of resources before operations shown separately below		(774,379)	(1,051,977)
Net addition (deduction) arising from operations of:			
School Year Abroad Programs	91	(25,920)	(6,707)
Short Term Institutes	92	(12,076)	
Summer Session	93	54,950	2,986
Andover Inn		<u>(6,577)</u>	<u>(3,685)</u>
Net deficiency of resources added to deficit		(764,002)	(1,059,383)
Deficit at beginning of year		<u>(1,059,383)</u>	<u> </u>
Deficit at end of year		<u><u>\$ (1,823,385)</u></u>	<u><u>\$ (1,059,383)</u></u>

SUMMARY OF CHANGES IN FUND BALANCES
For the Year Ended June 30, 1975

	Endowment			
	Unrestricted as to Principal and Income	Educational, General and Restricted Purposes	Robert S. Peabody Foundation	Pension
Balances June 30, 1974	\$9,646,283	\$23,726,720	\$1,033,088	\$4,474,342
Receipts:				
Gifts and bequests	115,010	647,294		
Net loss from sales of investments		(63,485)	(68,526)	
Employee contributions to pension plan				39,027
Sales of property				
Income earned on investments				
Net increase in unrealized appreciation on investments				
Provided from current operations				134,785
Transfers in (out):				
Income added to endowment principal	315	50,329		192,465
Endowment income added to gifts to income				
Gifts transferred:				
Current year				
Prior year				
Appreciation on investments added to book amount of endowment principal				338,670
Unexpended balance in Property Acquisition Program added to endowment principal		85,138		
Expenditures:				
Gifts and endowment income used:				
For current operations				
For support of Summer Session, School Year Abroad Programs and Short Term Institutes				
Plant construction and acquisitions				
Pension payments				(203,772)
Pension accounts transferred to TIAA-CREF				(368,689)
For student loans (net)		(20,884)		
Other				(38,170)
Portion of accumulated net gain from sales of investments used:				
For current operations			(24,916)	
For remodeling			(6,858)	
Other			(20,226)	
Balances June 30, 1975	<u>\$9,761,608</u>	<u>\$24,425,112</u>	<u>\$ 912,562</u>	<u>\$4,568,658</u>

Funds			Plant Construction Funds			
Administered by Outside Trustees	Net Realized and Unrealized Appreciation on	Total	Unexpended Balances of Gifts and Other Receipts	Unamortized Balances of Expenditures for Plant Construction	From Current Funds	
	Investments				Unexpended Balances of Gifts to Income	Unexpended Income of Endowment Funds
\$504,634	\$12,454,293	\$51,839,360	\$282,331	\$(340,963)	\$552,962	\$ 117,142
		762,304	96,571	79,071	556,140	
(4,483)	(3,612,006)	(3,748,500)				
		39,027				
			6,816	144,002		
				186		2,682,416
	8,235,596	8,235,596				
		134,785		31,758		
		243,109				(243,109)
			11,980	(11,980)	33,475	(33,475)
			(18,516)	17,960	(3,279)	
	(338,670)					
		85,138		(85,138)		
					(551,549)	(2,367,558)
					(34,323)	(5,192)
		(203,772)	(1,664)	(94,198)		
		(368,689)				
		(20,884)				(6,080)
		(38,170)				
	(475,966)	(500,882)				
		(6,858)				
		(20,226)				
<u>\$500,151</u>	<u>\$16,263,247</u>	<u>\$56,431,338</u>	<u>\$377,518</u>	<u>\$(259,302)</u>	<u>\$553,426</u>	<u>\$ 144,144</u>

NOTES TO FINANCIAL STATEMENTS

A. The following are the significant accounting policies of the Academy:

1. In order to comply with the internal and external limitations and restrictions placed on the use of resources available to the Academy, the accounts are maintained in accordance with the principles of fund accounting. This procedure classifies resources into various funds that are in accordance with specified activities or objectives. In the accompanying financial statements, funds that have similar characteristics have been combined into fund groups.
2. The Academy follows the accrual method of accounting.
3. Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.
4. Investments in marketable securities are stated at market value. Certain other investments, principally notes, mortgages, and other income producing property, for which market values are not readily determinable, are stated at book amount.
5. All endowment funds, other than those specially invested or those administered by outside trustees, are pooled for general investment. The pooled investment income is distributed to the participating endowment funds under a unit method computation. The total annual contribution from pooled endowment for current purposes is determined on the basis of a total return concept including \$475,966 of realized gain availed of.
6. The Academy has certain contributory and noncontributory pension plans for the faculty and staff personnel. The faculty retirement program was amended, effective August 31, 1974, to provide retirement benefits through two different channels: a continuation of a self-funded plan; and a plan for purchasing retirement benefits from Teachers Insurance and Annuity Association of America and College Retirement Equities Fund. Total pension expense was \$199,129 and \$307,272 in 1974-75 and 1973-74, respectively. The unfunded prior service cost relating to these plans, as of the most recent actuarial valuations, was approximately \$380,000. It is the policy of the Academy to fund normal cost annually, and to provide for amortization of unfunded prior service cost by the time all participants in each plan reach retirement.

B. Effective with the school year 1973-74, Abbot Academy, an independent girls' school in Andover, Massachusetts, was combined into Phillips Academy for the purpose of forming a single coeducational school. Certain expenditures and costs relating to this combination and the development of a coeducational plan have been deferred. The balance of such deferred charges at June 30, 1975 was \$167,925. The total accumulation of all such expenditures and costs was reduced during the current year by the application of \$177,925 received from the proceeds of sale of certain former Abbot properties and from other sources.

General investments						
(Schedules B and C):						
Bonds and notes	\$22,581,552	\$22,502,571	\$1,335,958	\$14,890,441	\$14,141,916	\$1,133,055
Mortgages	1,735,096	1,735,096	103,177	1,887,537	1,887,537	111,325
Other income producing property	609,198	609,198	35,019	643,153	643,153	37,053
Preferred stocks	2,679,340	3,027,800	82,084	886,652	755,700	17,194
Common stocks	21,632,932	23,126,870	555,273	29,825,269	25,008,277	495,327
Savings deposits			584	27,000	27,000	3,223
Interfund loans	2,075,181	2,075,181	90,045	1,404,504	1,404,504	27,421
Total general investments	<u>\$51,313,299</u>	<u>\$53,076,716</u>	<u>2,202,140</u>	<u>\$49,564,556</u>	<u>\$43,868,087</u>	<u>1,824,598</u>
Bond Pool investments						
(Schedule D)			<u>309,554</u>	<u>\$ 4,734,806</u>	<u>\$ 4,519,020</u>	<u>300,983</u>
Special investments						
(Schedule E):						
Securities and cash:						
Abbot Academy Fund	1,127,011	1,170,659	51,726	1,164,212	1,030,314	57,064
Other funds transferred from Abbot Academy (7/1/73 to 12/31/73)						20,427
Robert S. Peabody Foundation	912,562	935,112	37,084	1,033,088	855,793	37,352
The Ruth and Milton Steinbach Fund for Scholarships	743,816	718,837	33,531	765,478	665,398	34,123
John Mason Kemper Fund	418,769	468,453	22,781	400,532	389,474	
Other	<u>310,343</u>	<u>380,817</u>	<u>112,009</u>	<u>310,343</u>	<u>351,892</u>	<u>91,632</u>
Total special investments	<u>\$ 3,512,501</u>	<u>\$ 3,673,878</u>	<u>257,131</u>	<u>\$ 3,673,653</u>	<u>\$ 3,292,871</u>	<u>240,598</u>
Balance of trust funds held by outside trustees	\$ 500,151	\$ 486,729	2,768,825			2,366,179
Less investment management fees			18,992	\$ 504,634	\$ 473,446	19,547
Income from investments			<u>2,787,817</u>	<u>92,295</u>		<u>2,385,726</u>
			<u>\$2,695,522</u>			<u>105,463</u>
						<u>\$2,280,263</u>

SUMMARY OF GENERAL INVESTMENTS AND GENERAL INVESTMENT INCOME
As at June 30, 1975

	Book Amount		Market Value		% Income on Average	
	Amount	% of Total	Amount	% of Total	Market Value	
					Year Ended June 30, 1975	Year Ended June 30, 1974
Bonds and notes	\$22,581,551.71	44.01	\$22,502,571.27	42.40	\$1,335,957.41	8.34
Mortgages	1,735,096.11	3.38	1,735,096.11	3.27	103,176.66	5.71
Other income producing property	609,197.82	1.19	609,197.82	1.15	35,019.46	5.59
Preferred stocks	2,679,339.68	5.22	3,027,800.00	5.70	82,083.42	5.64
Common stocks	21,632,932.47	42.16	23,126,869.60	43.57	555,273.05	2.63
Savings deposits					584.38	5.41
Due from plant construc- tion funds	83,870.90	.16	83,870.90	.16	10,447.90	8.12
Due from current funds	1,991,310.38	3.88	1,991,310.38	3.75	79,597.54	6.92
Total general investments*	\$51,313,299.07	100.00	\$53,076,716.08	100.00	2,202,139.82	5.20
Less investment management fees					67,107.22	
Net income from general investments					\$2,135,032.60	5.04
						3.65

*Detail of general investments and general investment income - Schedule C (pages 21 to 30).

GENERAL INVESTMENTS

As at June 30, 1975

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Short-Term Obligations</u>				
400,000	Cincinnati Bell Telephone Co., note discounted, 1975	\$ 397,958.33	\$ 397,958.33	\$ 1,108.34
100,000	Farm Credit Banks, note discounted, 1975	99,585.18	99,585.18	200.26
515,000	Ford Motor Credit Co., demand notes, variable interest	515,000.00	515,000.00	2,984.05
790,000	General Motors Acceptance Corp., demand notes, variable interest	790,000.00	790,000.00	11,393.32
250,000	Gulf States Utilities Corp., note discounted, 1975	248,906.25	248,906.25	984.38
53,000	Household Finance Corp., demand notes, variable interest	53,000.00	53,000.00	1,334.91
600,000	Illinois Bell Telephone Co., note discounted, 1975	597,095.83	597,095.83	2,220.84
500,000	New York Telephone Co., note discounted, 1975	497,470.49	497,470.49	244.79
161,000	Sears Roebuck Acceptance Corp., demand notes, variable interest	161,000.00	161,000.00	387.70
	Income from bonds and notes sold			227,065.80
<u>3,369,000</u>		<u>3,360,016.08</u>	<u>3,360,016.08</u>	<u>247,924.39</u>
<u>Negotiable Time C/D</u>				
	Income from bonds and notes sold			284,630.62
<u>Government</u>				
400,000	Federal Home Loan Banks, cons. bd., Ser. B, 8.65s, 1979	400,000.00	409,000.00	28,112.50
125,000	Federal Home Loan Banks, cons. bd., Ser. I, 8.05s, 1977	125,000.00	125,937.50	3,236.76
100,000	General Services Administration, partnership ctf., Ser. H, 8.1s, 2003 - reg.	103,087.50	96,250.00	2,025.00
	Income from bonds and notes sold			463.99
<u>625,000</u>		<u>628,087.50</u>	<u>631,187.50</u>	<u>33,838.25</u>
<u>Finance & Credit</u>				
100,000	Bankers Trust New York Corp., deb., 8.125s, 1999 - reg.	100,000.00	91,125.00	2,031.25
67,000	Family Finance Corp., senior notes, 5s, 1979 - reg.	67,000.00	59,450.64	3,350.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1975

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Finance & Credit (concluded)</u>				
\$ 225,000	First Bank System, Inc., note, 6.75s, 1979 - reg.	\$ 201,307.50	\$ 210,375.00	\$ 3,796.88
250,000	Ford Motor Credit Co., note, 9.75s, 1981 - reg.	260,937.50	261,250.00	
100,000	Mastan Co., Inc., senior s.f. notes, 5s, 1978 - reg.	100,000.00	92,301.10	5,000.00
400,000	NCNB Corp., deb., 8.375s, 1999 - reg.	397,625.00	336,000.00	24,078.12
300,000	Nortrust Corp., note, 8.3s, 1984 - reg.	300,125.00	291,000.00	5,556.39
225,000	J. C. Penney Financial Corp., deb., 9.45s, 1981 - reg.	225,000.00	232,875.00	14,115.94
200,000	Pullman Transport Leasing Co., Equip. Trust, Ser. 6, 9.45s, 1995 - reg.	200,000.00	200,000.00	210.00
100,000	Pullman Transport Leasing Co., Equip. Trust, Ser. 5, 8.875s, 1994 - reg.	100,000.00	95,000.00	2,218.75
255,000	Pullman Transport Leasing Co., Equip. Trust, Ser. 1, 10s, 1985 - reg.	268,104.17	263,287.50	6,375.00
100,000	Sears Roebuck Acceptance Corp., sub. deb., 4.625s, 1977	94,687.00	94,625.00	1,593.05
250,000	Traders Finance Corp., Ltd., coll. trust notes, Ser. V, 5.375s, 1977 - reg.	250,000.00	228,431.50	13,437.50
100,000	Union Tank Car Co., Equip. Trust, Ser. 10, 8.2s, 1994 - reg.	100,000.00	92,000.00	2,050.00
	Income from bonds and notes sold			950.00
<u>2,672,000</u>		<u>2,664,786.17</u>	<u>2,547,720.74</u>	<u>84,762.88</u>
<u>Industrial</u>				
200,000	Aluminum Co. of Canada, Ltd., s.f. deb., 4.5s, 1980	195,660.38	168,250.00	9,000.00
200,000	AMAX, Inc., deb., 9.375s, 2000 - reg.	198,500.00	198,000.00	8,281.25
300,000	AMAX, Inc., deb., 8.5s, 1996 - reg.	306,637.00	273,000.00	19,125.00
300,000	AMAX, Inc., sub. deb., 8s, 1986 - reg.	281,900.00	274,500.00	18,000.00
200,000	AMAX, Inc., note, 7.5s, 1978 - reg.	190,000.00	196,500.00	3,750.00
600,000	Arco Pipe Line Co., gtd. nt., 8.7s, 1981 - reg.	600,000.00	616,500.00	29,664.59
200,000	Atlantic Richfield Co., deb., 7.75s, 2003 - reg.	200,000.00	178,000.00	15,500.00

chedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1975

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Industrial (concluded)</u>				
650,000	Avery Products Corp., note, 9.125s, 1981 - reg.	\$ 650,000.00	\$ 656,500.00	\$ 28,122.73
100,000	Consolidated Foods Overseas Finance, N.V., gtd. deb., 7.5s, 1991 - reg.	92,125.00	87,500.00	1,875.00
100,000	Corning Glass Works, deb., 7.75s, 1998 - reg.	100,000.00	90,000.00	1,937.50
100,000	Corning Glass Works, note, 8.65s, 1980 - reg.	100,000.00	103,500.00	5,430.28
100,000	Cyprus Mines Corp., note, 8.75s, 1985 - reg.	99,500.00	100,000.00	3,840.28
100,000	Diamond Shamrock Corp., deb. 9s, 1999 - reg.	100,750.00	95,500.00	2,250.00
500,000	Digital Equipment Corp., deb., 9.375s, 2000 - reg.	493,062.50	500,000.00	10,013.02
100,000	E. I. duPont de Nemours & Co., note, 8s, 1981 - reg.	99,750.00	101,125.00	2,000.00
200,000	General Mills, Inc., s.f. deb., 8s, 1999 - reg.	197,921.75	175,000.00	9,711.10
320,000	Halliburton Co., note, 8.25s, 1981 - reg.	319,600.00	321,600.00	11,773.43
100,000	Johns-Manville Corp., deb., 7.85s, 2004 - reg.	100,000.00	90,000.00	1,962.50
22,390	Lienholder, Inc., note, 5.375s, 1976 - reg.	22,389.99	21,772.15	1,203.46
137,828	Medicenters of America, Inc., deb. W/W, 8.75s, 1990 - reg.	137,827.79	89,588.20	12,059.93
125,000	Mobil Oil Corp., deb., 7.375s, 2001 - reg.	125,000.00	111,250.00	9,218.76
150,000	Monsanto Co., note, 8s, 1985 - reg.	150,000.00	149,250.00	166.67
215,000	Owens-Illinois, Inc., note, 9s, 1981 - reg.	214,462.50	222,525.00	9,975.00
200,000	West Virginia Pulp & Paper Co., deb., 4.25s, 1978 - reg.	185,114.00	182,500.00	2,384.72
	Income from bonds and notes sold			44,539.34
<u>5,220,218</u>		<u>5,160,200.91</u>	<u>5,002,360.35</u>	<u>261,784.56</u>

Public Utility

100,000	British Columbia Hydro- electric & Power Authority, deb., Ser. DY, 9.625s, 2005 - reg.	99,750.00	101,000.00	695.14
100,000	British Columbia Hydro- electric & Power Authority, deb., Ser. DN, 10.25s 1999 - reg.	100,000.00	104,250.00	2,562.50
100,000	Carolina Power & Light Co., 1st mtg., 8.125s, 2003 - reg.	101,000.00	80,875.00	2,031.25

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1975

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Public Utility (concluded)</u>				
\$ 100,000	Central Power & Light Co., 1st mtg., Ser. M, 8s, 2003 - reg.	\$ 98,750.00	\$ 91,750.00	\$ 2,000.00
250,000	Columbia Gas System, Inc., deb., 9.625s, 1989 - reg.	252,355.00	251,562.50	
225,000	Commonwealth Edison Co., 1st mtg., Ser. 28, 9s, 1979 - reg.	227,250.00	235,687.50	5,062.50
250,000	Florida Power & Light Co., 1st mtg., 9.125s, 1984 - reg.	249,250.00	253,437.50	1,330.73
100,000	Florida Power & Light Co., note, 10.75s, 1981 - reg.	100,250.00	106,750.00	6,390.29
100,000	Illinois Bell Telephone Co., 1st mtg., 8s, 2004 - reg.	100,000.00	91,625.00	2,000.00
50,000	Kentucky Utilities Co., 1st mtg., Ser. L, 9.125s, 2004 - reg.	50,644.50	49,250.00	1,140.62
350,000	Louisiana Power & Light Co., 1st mtg., 9.5s, 1981 - reg.	353,500.00	365,750.00	17,812.52
155,000	Manila Electric Co., 1st series "L", 6.75s, 1981, reg. U. S. funds	155,000.00	119,650.54	10,462.50
100,000	Manitoba Hydroelectric Board, deb., Ser. 3H, 9.375s, 2004 - reg.	95,895.00	98,000.00	2,109.37
120,000	Montana Power Co., 1st mtg., 8.625s, 2004 - reg.	120,320.40	117,750.00	2,587.50
100,000	Ohio Bell Telephone Co., deb., 7.875s, 2013 - reg.	99,500.00	88,125.00	7,875.00
250,000	Pacific Power & Light Co., 1st mtg., 9.875s, 1983 - reg.	249,375.00	259,375.00	16,526.90
300,000	Pacific Telephone & Telegraph Co., note, 9.1s, 1984 - reg.	300,000.00	313,125.00	14,711.67
535,000	Pennsylvania Power & Light Co., 1st mtg., 10.125s, 1982 - reg.	540,500.00	567,100.00	29,252.85
275,000	Pioneer Corp., deb., 9.5s 1982 - reg.	279,631.00	280,500.00	4,604.86
350,000	Potomac Electric Power Co., 1st mtg., 10.25s, 1981 - reg.	350,125.00	371,000.00	21,069.44
350,000	Rochester Gas & Electric Corp., 1st mtg., 10.75s, 1983 - reg.	354,212.50	368,375.00	21,723.95
	Income from bonds and notes sold			140.63
<u>4,260,000</u>		<u>4,277,308.40</u>	<u>4,314,938.04</u>	<u>172,090.22</u>

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1975

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Transportation</u>				
230,769	Trailer Train Co., Inc., cond. sales agree. #4, 5.125s, 1980 - reg. Income from bonds and notes sold	\$ 230,769.22	\$ 205,073.56	\$ 11,826.92
				4,141.25
<u>230,769</u>		<u>230,769.22</u>	<u>205,073.56</u>	<u>15,968.17</u>
<u>Miscellaneous</u>				
150,000	Caisse Nationale Des Commu- nications, gtd. note, 9.125s, 1980 - reg.	150,000.00	152,062.50	3,345.83
300,000	European Coal & Steel Community, note, 8.375s, 1983 - reg.	298,500.00	290,250.00	8,142.36
100,000	European Coal & Steel Commu- nity, note, 8.75s, 1979 - reg.	99,250.00	100,500.00	5,031.25
200,000	Municipal Financial Authority, B.C., deb., 9.75s, 2000	198,000.00	194,000.00	8,125.00
100,000	Province of Ontario, Canada, deb., 8.6s, 2004 - reg.	100,000.00	94,500.00	2,150.00
50,000	Province of Ontario, Canada, 7.9s, 2003 - reg.	50,000.00	45,000.00	987.50
250,000	Societe Nationale des Chemins de Fer Francais, note, 9.125s, 1980 - reg. Income from bonds and notes sold	250,000.00	253,125.00	3,802.08
				1,812.50
<u>1,150,000</u>		<u>1,145,750.00</u>	<u>1,129,437.50</u>	<u>33,396.52</u>
<u>Convertibles</u>				
400,000	American Hospital Supply Corp., conv. deb., 5.75s, 1999 - reg.	403,812.50	498,000.00	12,364.10
265,000	American International Group, Inc., conv. sub. deb., 4s, 1997 - reg.	244,087.50	272,950.00	7,193.33
500,000	Combined Insurance Co. of America, conv. deb., 4.25s, 1998 - reg.	370,725.00	400,000.00	15,349.58
275,000	Georgia-Pacific Corp., conv. deb., 6.25s, 2000 - reg.	275,000.00	308,687.50	1,957.47
450,000	Georgia-Pacific Corp., conv. sub. deb., 5.25s, 1996 - reg.	293,750.00	450,000.00	17,959.37
570,000	International Paper Co., conv. deb., 4.25s, 1996 - reg.	515,114.43	378,337.50	24,225.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1975

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Convertibles (concluded)</u>				
\$ 645,000	S. S. Kresge Co., conv. sub. deb., 6s, 1999 - reg.	\$ 636,909.00	\$ 722,400.00	\$ 32,878.34
600,000	Pepsico, Inc., conv. sub. deb., 4.75s, 1996 - reg.	651,350.00	696,000.00	27,911.53
800,000	Ralston Purina Co., conv. sub. deb., 5.75s, 2000 - reg.	800,000.00	860,000.00	10,350.00
260,000	B. F. Saul Real Estate Investment Trust, conv. sub. deb., 6.5s, 1991 - reg.	88,400.00	104,000.00	6,149.72
599,000	Xerox Corp., conv. sub. deb., 6s, 1995 - reg.	835,485.00	621,462.50	34,308.33
	Income from bonds and notes sold			10,915.03
<u>5,364,000</u>		<u>5,114,633.43</u>	<u>5,311,837.50</u>	<u>201,561.80</u>
<u>\$22,890,987</u>	<u>Total bonds and notes</u>	<u>22,581,551.71</u>	<u>22,502,571.27</u>	<u>1,335,957.41</u>
<u>Mortgages</u>				
42,607	Babcock & Valentine, Inc., 5 1/4% 1st mortgage due 2/26/79	42,606.74	42,606.74	2,530.54
281,695	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	281,695.21	281,695.21	15,569.79
412,795	Canadian National Housing Act, 6% mortgages, final maturity 9/1/90	353,189.45	353,189.45	22,450.36
228,192	First National Bank of Evergreen Park, 5 1/4% 1st mortgage note due 4/15/85	228,191.96	228,191.96	12,298.88
191,012	Newton A. Lane, 6% 1st mortgage note due 4/30/81	191,011.70	191,011.70	12,295.97
259,524	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	259,523.52	259,523.52	13,940.57
263,000	87th & Honore Properties, Inc., 5 3/4% 1st mortgage note due 7/1/86	263,000.00	263,000.00	15,424.38
73,004	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	56,895.03	56,895.03	5,425.09
26,734	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	22,640.70	22,640.70	1,173.33

Schedule C (continued)

GENERAL INVESTMENTS
As at June 30, 1975

Par Value	Mortgages (concluded)	Book Amount	Market Value	Income
\$ 48,851	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	\$ 36,341.80	\$ 36,341.80	\$ 2,067.75
<u>\$1,827,414</u>	<u>Total mortgages</u>	<u>1,735,096.11</u>	<u>1,735,096.11</u>	<u>103,176.66</u>
	<u>Other Income</u> <u>Producing Property</u>			
261,118	Highland & Arrowhead Avenues, San Bernardino, California	261,117.99	261,117.99	16,262.10
311,917	37-43 South Sixth St., Minneapolis, Minnesota	311,917.18	311,917.18	17,411.06
36,163	Certain oil interests in the Bear Creek Field, Medina County, Texas	36,162.65	36,162.65	1,346.30
<u>\$ 609,198</u>	<u>Total other income producing property</u>	<u>609,197.82</u>	<u>609,197.82</u>	<u>35,019.46</u>
<u>Shares</u>	<u>Preferred Stocks</u>			
7,800	AMAX, Inc., \$5.25 conv. pfd., Ser. A.	730,808.85	1,045,200.00	33,731.25
8,000	Atlantic Richfield Co., \$2.80 conv. pfd. "C"	558,430.83	556,000.00	22,400.00
1,000	Central Illinois Light Co., Cl. A, \$2.875 pfd.	25,000.00	28,000.00	718.75
500	Cleveland Electric Illuminat- ing Co., Ser. D, \$12 pfd.	50,000.00	56,250.00	1,500.00
7,500	Columbia Gas System, Inc., Ser. B, 10.96% pfd.	381,075.00	384,112.50	
1,350	Florida Power & Light Co., Ser. J, 10.08% pfd.	137,025.00	132,637.50	3,855.60
2,400	Iowa Illinois Gas & Electric Co., \$10.75 pfd.	224,000.00	243,600.00	10,452.83
1,700	Montana Dakota Utilities Co., 11% pfd.	173,000.00	170,000.00	1,925.00
4,000	Potomac Electric Power Co., \$5.46 pfd.	200,000.00	216,000.00	2,608.66
2,000	Public Service Co. of New Mexico, 10.12% pfd.	200,000.00	196,000.00	4,891.33
	<u>Total preferred stocks</u>	<u>2,679,339.68</u>	<u>3,027,800.00</u>	<u>82,083.42</u>
	<u>Common Stocks</u>			
	<u>Bank & Trust</u>			
10,000	Citizens & Southern National Bank of Georgia	225,674.61	78,750.00	5,200.00
	Income from stocks sold			9,035.00
		<u>225,674.61</u>	<u>78,750.00</u>	<u>14,235.00</u>

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1975

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Building & Real Estate</u>				
26,000	Skyline Corp.	\$ 614,029.56	\$ 565,500.00	\$ 6,240.00
18,493	Weyerhaeuser Co.	525,776.03	772,082.75	12,698.60
	Income from stocks sold			17,678.00
		<u>1,139,805.59</u>	<u>1,337,582.75</u>	<u>36,616.60</u>
<u>Business & Office Equipment</u>				
5,000	Burroughs Corp.	317,355.67	535,000.00	2,625.00
7,010	International Business Machines Corp.	1,416,186.21	1,465,090.00	42,060.00
	Income from stocks sold			14,134.00
		<u>1,733,541.88</u>	<u>2,000,090.00</u>	<u>58,819.00</u>
<u>Consumer & Business Services</u>				
12,000	Marsh & McLennan Companies, Inc.	635,003.58	717,000.00	19,200.00
19,000	Peterson, Howell & Heather, Inc.	535,075.00	237,500.00	6,270.00
6,000	Rollins, Inc.	127,985.87	125,250.00	1,575.00
	Income from stocks sold			5,318.75
		<u>1,298,064.45</u>	<u>1,079,750.00</u>	<u>32,363.75</u>
<u>Electronic & Electrical Equipment</u>				
8,500	Motorola, Inc.	366,490.69	427,125.00	1,942.50
	Income from stocks sold			12,270.40
		<u>366,490.69</u>	<u>427,125.00</u>	<u>14,212.90</u>
<u>Energy Services</u>				
6,000	Halliburton Co.	984,775.11	1,125,000.00	7,095.00
10,000	Joy Manufacturing Co.	533,517.51	821,250.00	15,250.00
6,542	J. Ray McDermott & Co., Inc.	580,398.78	714,713.50	7,490.40
9,072	Ocean Drilling & Exploration Co.	265,024.41	365,148.00	1,814.40
11,000	SEDCO, Inc.	462,938.51	402,875.00	1,071.50
	Income from stocks sold			18,267.50
		<u>2,826,654.32</u>	<u>3,428,986.50</u>	<u>50,988.80</u>
<u>Energy Sources</u>				
11,000	Continental Oil Co.	359,167.01	739,750.00	20,900.00
5,500	Exxon Corp.	500,172.06	508,750.00	29,150.00
6,500	Kerr-McGee Corp.	352,016.67	593,937.50	5,550.00
8,000	Phillips Petroleum Co.	417,057.47	476,000.00	12,175.00
	Income from stocks sold			10,590.00
		<u>1,628,413.21</u>	<u>2,318,437.50</u>	<u>78,365.00</u>
<u>Entertainment & Leisure</u>				
	Income from stocks sold			4,707.86

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1975

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Food & Beverage</u>				
6,000	Coca-Cola Co.	\$ 331,321.80	\$ 543,750.00	\$ 11,010.50
11,104	H. P. Hood, Inc.	694,250.25	122,144.00	7,217.60
	Income from stocks sold			13,050.00
		<u>1,025,572.05</u>	<u>665,894.00</u>	<u>31,278.10</u>
<u>Insurance</u>				
14,500	Colonial Penn Group, Inc.	587,656.65	578,187.50	5,075.00
	Income from stocks sold			922.44
		<u>587,656.65</u>	<u>578,187.50</u>	<u>5,997.44</u>
<u>Investment Companies</u>				
87,217	Rowe Price New Era Fund, Inc.	1,004,314.70	1,002,995.50	24,900.46
318,705	Rowe Price New Horizons Fund, Inc.	2,818,965.90	2,428,532.10	25,473.64
		<u>3,823,280.60</u>	<u>3,431,527.60</u>	<u>50,374.10</u>
<u>Machinery & Metal Products</u>				
11,046	Black & Decker Manufacturing Co., Inc.	151,561.74	376,944.75	4,418.40
<u>Merchandising</u>				
7,700	Long's Drug Stores, Inc.	452,550.00	527,450.00	5,348.00
24,986	Southland Corp.	674,240.45	724,594.00	9,921.70
12,000	Standard Brands Paint Co.	469,135.31	537,000.00	3,480.00
	Income from stocks sold			8,522.90
		<u>1,595,925.76</u>	<u>1,789,044.00</u>	<u>27,272.60</u>
<u>Metals & Mining</u>				
17,000	Newmont Mining Corp.	393,801.69	405,875.00	21,800.00
15,000	Utah International, Inc.	428,342.71	1,063,125.00	13,500.00
	Income from stocks sold			6,337.50
		<u>822,144.40</u>	<u>1,469,000.00</u>	<u>41,637.50</u>
<u>Pharmaceutical & Health</u>				
5,000	American Home Products Corp.	185,112.47	208,750.00	1,100.00
13,950	Becton, Dickinson & Co.	527,568.96	509,175.00	5,580.00
13,500	Warner-Lambert Co.	471,143.55	513,000.00	11,505.00
	Income from stocks sold			1,900.00
		<u>1,183,824.98</u>	<u>1,230,925.00</u>	<u>20,085.00</u>
<u>Photographic Products</u>				
9,500	Polaroid Corp.	753,802.29	351,500.00	2,656.00

Schedule C (concluded)

GENERAL INVESTMENTS

As at June 30, 1975

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Telephone & Communications</u>				
26,000	General Telephone & Electronics Corp.	\$ 715,907.13	\$ 653,250.00	\$ 43,620.00
<u>Transportation Services</u>				
7,000	Emery Air Freight Corp.	195,620.52	358,750.00	6,720.00
	Income from stocks sold			2,900.00
		<u>195,620.52</u>	<u>358,750.00</u>	<u>9,620.00</u>
<u>Miscellaneous</u>				
13,000	Avery Products Corp.	342,666.71	394,875.00	3,900.00
10,000	DeKalb AgResearch, Inc., Cl. B	434,045.46	445,000.00	2,500.00
7,000	Minnesota Mining & Manufacturing Co.	378,029.43	470,750.00	9,100.00
6,500	Tampax, Inc.	404,250.00	240,500.00	11,180.00
	Income from stocks sold			1,325.00
		<u>1,558,991.60</u>	<u>1,551,125.00</u>	<u>28,005.00</u>
	Total common stocks	<u>21,632,932.47</u>	<u>23,126,869.60</u>	<u>555,273.05</u>
<u>Savings Deposits</u>				
	Income from savings deposits withdrawn			584.38
<u>Par Value</u>	<u>Interfund Loans</u>			
\$ 83,871	Due from plant construction funds	83,870.90	83,870.90	10,447.90
<u>1,991,310</u>	Due from current funds	<u>1,991,310.38</u>	<u>1,991,310.38</u>	<u>79,597.54</u>
<u>\$2,075,181</u>	Total interfund loans	<u>2,075,181.28</u>	<u>2,075,181.28</u>	<u>90,045.44</u>
	Total general investments	<u>\$51,313,299.07</u>	<u>\$53,076,716.08</u>	<u>\$2,202,139.82</u>

Schedule D

BOND POOL INVESTMENTS
As at June 30, 1975

<u>Par Value or Shares</u>	<u>Bonds and Notes or Preferred Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
Income from Bond Pool investments for period July 1, 1974 to March 31, 1975. (The securities in this account were transferred to General Investments as of April 1, 1975.)				<u>\$309,553.62</u>

Schedule E

SPECIAL INVESTMENTS
As at June 30, 1975
Securities and Cash of
Abbot Academy Fund

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Short-Term Obligations</u>				
\$ 27,000	Ford Motor Credit Co., demand notes, variable interest - reg.	\$ 27,000.00	\$ 27,000.00	\$ 617.59
1,000	General Motors Acceptance Corp., demand notes, variable interest - reg.	1,000.00	1,000.00	23.62
8,000	J. C. Penney Financial Corp., demand notes, variable interest - reg.	8,000.00	8,000.00	640.33
27,000	Sears Roebuck Acceptance Corp., demand notes, variable interest - reg.	27,000.00	27,000.00	1,526.24
	Income from notes sold			<u>5,767.51</u>
<u>63,000</u>		<u>63,000.00</u>	<u>63,000.00</u>	<u>8,575.29</u>
<u>Government</u>				
60,000	Tennessee Valley Authority, "B", 8.1s, 1979	60,000.00	62,925.00	4,860.00
<u>Finance & Credit</u>				
25,000	Beneficial Corp., deb., 6.75s, 1977 - reg.	24,219.00	24,250.00	1,687.50
25,000	First National City Corp., notes, 6.625s, 1979 - reg.	23,750.00	23,687.50	1,656.13
30,000	Ford Motor Credit Co., 8.375s, 1982 - reg.	30,051.14	29,775.00	2,512.50
	Income from bonds and notes sold			<u>5,771.29</u>
<u>80,000</u>		<u>78,020.14</u>	<u>77,712.50</u>	<u>11,627.42</u>
<u>Industrial</u>				
35,000	E. I. duPont de Nemours & Co., note, 8s, 1981 - reg.	35,131.25	35,393.75	536.67
35,000	Hercules, Inc., note, 8.75s, 1983 - reg.	35,218.75	35,306.25	680.55
35,000	G. D. Searle & Co., note, 7.5s, 1980 - reg.	34,125.00	34,650.00	510.42
	Income from bonds and notes sold			<u>1,519.00</u>
<u>105,000</u>		<u>104,475.00</u>	<u>105,350.00</u>	<u>3,246.64</u>

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of
Abbot Academy Fund (continued)

Market Value	Bonds and Notes	Book Amount	Market Value	Income
	<u>Public Utility</u>			
25,000	Ohio Bell Telephone Co., note, 6.375s, 1978 - reg.	\$ 23,719.00	\$ 24,250.00	\$ 1,593.75
25,000	Pacific Gas Electric Co., 1st & rfdg., 74B, 9.85s, 1982 - reg.	25,000.00	26,750.00	1,703.23
50,000		48,719.00	51,000.00	3,296.98
	<u>Transportation</u>			
25,000	Illinois Central Railroad, Eq. 63, 7s, 1985	23,406.00	22,500.00	1,750.00
	<u>Convertibles</u>			
30,000	Development Corp. of America, conv. sub. deb., 5s, 1996 - reg.	15,638.00	11,250.00	1,500.00
20,000	Xerox Corp., conv. sub. deb., 6s, 1995 - reg.	28,850.00	20,750.00	1,200.00
50,000		44,488.00	32,000.00	2,700.00
33,000	Total bonds and notes	422,108.14	414,487.50	36,056.33
Shares	<u>Common Stocks</u>			
	<u>Automotive</u>			
	Income from stocks sold			425.00
	<u>Bank & Trust</u>			
500	Chase Manhattan Corp.	28,250.00	18,625.00	1,100.00
1,000	Citicorp.	45,750.00	38,500.00	820.00
		74,000.00	57,125.00	1,920.00
	<u>Business & Office Equipment</u>			
314	Burroughs Corp.	32,715.00	33,598.00	164.85
250	International Business Machines Corp.	58,063.00	52,250.00	1,500.00
		90,778.00	85,848.00	1,664.85
	<u>Chemical</u>			
400	Dow Chemical Co.	23,834.40	35,900.00	400.00
	<u>Cosmetics & Toiletries</u>			
400	Revlon, Inc.	23,500.00	31,550.00	480.00

Schedule E (continued)

SPECIAL INVESTMENTS
As at June 30, 1975
Securities and Cash of
Abbot Academy Fund (continued)

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	<u>Electronic & Electrical Equipment</u>			
500	General Electric Co.	\$ 31,500.00	\$ 26,312.50	\$ 800.00
	<u>Energy Services</u>			
1,000	Baker Oil Tools, Inc.	26,040.63	54,875.00	291.10
500	J. Ray McDermott & Co., Inc.	53,500.00	54,625.00	600.00
		79,540.63	109,500.00	891.10
	<u>Entertainment & Leisure</u>			
1,200	Friendly Ice Cream Corp.	17,275.00	30,900.00	72.00
400	Lowes Companies, Inc.	15,200.00	17,600.00	53.00
		32,475.00	48,500.00	125.00
	<u>Insurance</u>			
100	General Reinsurance Corp.	20,400.00	16,800.00	40.00
800	Jefferson-Pilot Corp.	27,713.39	29,300.00	504.00
500	United States Fidelity & Guaranty Co.	16,180.24	17,937.50	
		64,293.63	64,037.50	544.00
	<u>Machinery & Metal Products</u>			
500	Caterpillar Tractor Co.	33,500.00	33,437.50	875.00
	<u>Merchandising</u>			
600	Masonite Corp.	16,737.48	15,225.00	243.00
500	Standard Brands Paint Co.	16,225.40	22,375.00	110.00
		32,962.88	37,600.00	353.00
	<u>Pharmaceutical & Health</u>			
500	Merck & Co.	37,986.25	42,500.00	630.00
1,000	Sterling Drug, Inc.	27,375.00	20,000.00	700.00
		65,361.25	62,500.00	1,330.00
	<u>Public Utility</u>			
1,000	Houston Lighting & Power Co.	27,625.00	25,875.00	1,540.00
500	Southern Natural Resources, Inc.	24,670.56	27,625.00	206.25
		52,295.56	53,500.00	1,746.25

chedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of
Abbot Academy Fund (concluded)

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	<u>Miscellaneous</u>			
700	DeKalb AgResearch, Inc. Cl.B	\$ 30,775.00	\$ 31,150.00	\$ 115.00
500	Dover Corp.	14,563.00	23,687.50	600.00
400	Evening News Association	<u>54,000.00</u>	<u>54,000.00</u>	<u>3,400.00</u>
		<u>99,338.00</u>	<u>108,837.50</u>	<u>4,115.00</u>
	Total common stocks	<u>703,379.35</u>	<u>754,648.00</u>	<u>15,669.20</u>
	Cash	<u>1,524.04</u>	<u>1,524.04</u>	
		<u>\$1,127,011.53</u>	<u>\$1,170,659.54</u>	<u>\$ 51,725.53</u>

Schedule E (continued)

SPECIAL INVESTMENTS
As at June 30, 1975
Securities and Cash of
Robert S. Peabody Foundation

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Short-Term Obligations</u>				
\$	Income from bonds and notes sold	\$	\$	\$ 2,373.62
<u>Finance & Credit</u>				
50,000	Commercial Investment Trust Financial Corp., senior sub. notes, 4.875s, 1987 - reg.	50,000.00	33,613.10	2,437.50 540.89
	Income from bonds and notes sold			
<u>50,000</u>		<u>50,000.00</u>	<u>33,613.10</u>	<u>2,978.39</u>
<u>Industrial</u>				
20,000	AMAX, Inc., sub. deb., 8s, 1986 - reg.	18,775.00	18,300.00	1,600.00
25,000	Corning Glass Works, note, 8.65s, 1980 - reg.	25,000.00	25,875.00	1,363.58
10,000	PPG Industries, Inc., note, 8s, 1985 - reg.	9,962.50	9,900.00	291.11
<u>55,000</u>		<u>53,737.50</u>	<u>54,075.00</u>	<u>3,254.69</u>
<u>Public Utility</u>				
	Income from bonds and notes sold			1,494.10
<u>Transportation</u>				
	Income from bonds and notes sold			1,203.49
<u>Convertibles</u>				
10,000	American Hospital Supply Corp., conv. deb., 5.75s, 1999 - reg.	10,000.00	12,450.00	330.63
10,000	American International Group, Inc., conv. sub. deb., 4s, 1997 - reg.	5,500.00	10,300.00	315.56
20,000	Combined Insurance Co. of America, conv. deb., 4.25s, 1998 - reg.	20,000.00	16,000.00	850.00
5,000	Georgia-Pacific Corp., conv. deb., 6.25s, 2000 - reg.	5,000.00	5,612.50	35.59
50,000	Houston Lighting & Power Co., 1st mtg. conv., 5.5s, 1985 - reg.	41,500.00	42,000.00	2,750.00
10,000	International Paper Co., conv. deb., 4.25s, 1996 - reg.	5,200.00	6,637.50	348.26
50,000	McGraw-Hill, Inc., conv. sub. deb., 3.875s, 1992 - reg.	23,659.93	26,000.00	1,526.97
35,000	J. P. Morgan & Co., Inc., conv. deb., 4.75s, 1998 - reg.	32,100.00	35,087.50	1,576.73
20,000	Pepsico, Inc., conv. sub. deb., 4.75s, 1996 - reg.	22,137.50	23,200.00	845.76

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of

Robert S. Peabody Foundation (continued)

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Convertibles (concluded)</u>				
\$ 20,000	Ralston Purina Co., conv. sub. deb., 5.75s, 2000 - reg.	\$ 20,000.00	\$ 21,500.00	\$ 258.75
20,000	B. F. Saul Real Estate Investment Trust, conv. sub. deb., 6.5s, 1991 - reg.	20,000.00	8,000.00	1,300.00
	Income from bonds and notes sold			852.64
<u>250,000</u>		<u>205,097.43</u>	<u>206,787.50</u>	<u>10,990.89</u>
<u>\$355,000</u>	Total bonds and notes	<u>308,834.93</u>	<u>294,475.60</u>	<u>22,295.18</u>

<u>Shares</u>	<u>Preferred Stocks</u>			
200	Bristol-Myers Co., \$2 conv. pfd.	6,159.85	8,675.00	200.00
800	Central Illinois Light Co., Cl. A, \$2.875 pfd.	20,000.00	22,400.00	971.11
125	Iowa Illinois Gas & Electric Co., \$10.75 pfd.	12,225.00	12,687.50	508.96
125	Montana Dakota Utilities Co., 11% pfd.	12,500.00	12,500.00	520.00
100	Pennsylvania Power & Light Co., \$13 pfd.	10,000.00	11,450.00	618.00
200	Potomac Electric Power Co., \$5.46 pfd.	10,000.00	10,800.00	133.46
	Income from stocks sold			636.52
	Total preferred stocks	<u>70,884.85</u>	<u>78,512.50</u>	<u>3,588.05</u>

Common StocksBuilding & Real Estate

400	Louisiana Pacific Corp.	5,918.36	5,950.00	
900	Skyline Corp.	26,263.70	19,575.00	216.00
200	Weyerhaeuser Co.	7,953.98	8,350.00	
	Income from stocks sold			15.00
		<u>40,136.04</u>	<u>33,875.00</u>	<u>231.00</u>

Business & Office Equipment

100	International Business Machines Corp.	17,260.91	20,900.00	300.00
100	Xerox Corp.	8,018.63	7,012.50	100.00
	Income from stocks sold			75.00
		<u>25,279.54</u>	<u>27,912.50</u>	<u>475.00</u>

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of
Robert S. Peabody Foundation (continued)

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Consumer & Business Services</u>				
400	Marsh & McLennan Companies, Inc.	\$ 23,459.70	\$ 23,900.00	\$ 640.00
800	Peterson, Howell & Heather, Inc.	19,582.14	10,000.00	264.00
	Income from stocks sold			160.00
		<u>43,041.84</u>	<u>33,900.00</u>	<u>1,064.00</u>
<u>Electronic & Electrical Equipment</u>				
	Income from stocks sold			<u>80.00</u>
<u>Energy Services</u>				
145	Halliburton Co.	24,034.84	27,187.50	164.10
300	Joy Manufacturing Co.	15,707.30	24,637.50	610.00
219	J. Ray McDermott & Co., Inc.	20,099.23	23,925.75	250.80
217	Ocean Drilling & Exploration Co.	9,843.41	8,734.25	43.40
	Income from stocks sold			56.25
		<u>69,684.78</u>	<u>84,485.00</u>	<u>1,124.55</u>
<u>Energy Sources</u>				
500	Continental Oil Co.	21,291.41	33,625.00	1,140.00
200	Kerr-McGee Corp.	9,713.07	18,275.00	185.00
500	Marathon Oil Co.	18,267.35	25,187.50	660.00
150	Phillips Petroleum Co.	9,029.30	8,925.00	232.50
208	Standard Oil Co. (Indiana)	9,363.40	10,270.00	208.00
	Income from stocks sold			547.50
		<u>67,664.53</u>	<u>96,282.50</u>	<u>2,973.00</u>
<u>Entertainment & Leisure</u>				
	Income from stocks sold			<u>54.00</u>
<u>Food & Beverage</u>				
369	McCormick & Co., Inc.	14,149.41	13,745.25	184.50
	Income from stocks sold			320.75
		<u>14,149.41</u>	<u>13,745.25</u>	<u>505.25</u>
<u>Investment Companies</u>				
3,075	Rowe Price New Era Fund, Inc.	37,315.25	35,362.50	877.91
5,875	Rowe Price New Horizons Fund, Inc.	60,250.25	44,767.50	472.99
		<u>97,565.50</u>	<u>80,130.00</u>	<u>1,350.90</u>

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of
Robert S. Peabody Foundation (concluded)

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	<u>Merchandising</u>			
200	Long's Drug Stores, Inc.	\$ 10,100.00	\$ 13,700.00	\$ 142.00
954	Southland Corp.	28,471.58	27,666.00	378.90
400	Standard Brands Paint Co.	14,507.40	17,900.00	116.00
300	Winn-Dixie Stores, Inc.	10,662.35	11,512.50	396.00
		<u>63,741.33</u>	<u>70,778.50</u>	<u>1,032.90</u>
	<u>Metals & Mining</u>			
400	AMAX, Inc.	16,504.31	22,150.00	690.00
300	Utah International, Inc.	9,981.87	21,262.50	270.00
	Income from stocks sold			20.00
		<u>26,486.18</u>	<u>43,412.50</u>	<u>980.00</u>
	<u>Pharmaceutical & Health</u>			
200	Becton, Dickinson & Co.	7,164.10	7,300.00	10.00
400	Warner-Lambert Co.	14,707.60	15,200.00	344.00
	Income from stocks sold			90.00
		<u>21,871.70</u>	<u>22,500.00</u>	<u>444.00</u>
	<u>Photographic Products</u>			
	Income from stocks sold			64.00
	<u>Transportation Services</u>			
200	Emery Air Freight Corp.	7,153.60	10,250.00	192.00
	Income from stocks sold			74.00
		<u>7,153.60</u>	<u>10,250.00</u>	<u>266.00</u>
	<u>Miscellaneous</u>			
200	Avery Products Corp.	6,502.62	6,075.00	60.00
250	DeKalb AgResearch, Inc., Cl.B	12,200.00	11,125.00	62.50
225	Tampax, Inc.	18,037.50	8,325.00	387.00
	Income from stocks sold			46.88
		<u>36,740.12</u>	<u>25,525.00</u>	<u>556.38</u>
	Total common stocks	<u>513,514.57</u>	<u>542,796.25</u>	<u>11,200.98</u>
	Cash	<u>19,327.33</u>	<u>19,327.33</u>	
		<u>\$ 912,561.68</u>	<u>\$ 935,111.68</u>	<u>\$ 37,084.21</u>

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of

The Ruth and Milton Steinbach
Fund for Scholarships

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
\$100,000	Cities Service Co., notes, 7.65s, 2001 - reg.	\$ 103,875.00	\$ 85,000.00	\$ 7,650.00
35,000	Deltec Pan American, 2nd sub. deb., 5s, 1983 - reg.	35,000.00	35,000.00	1,750.00
3,885	Displaytek Corp., sub. deb., 5s, thru 1974, due 1975 - restricted	3,885.00	3,885.00	
100,000	Southwestern Bell Telephone Co., note, 6.5s, 1979	100,500.00	96,000.00	6,500.00
40,000	U. S. Treasury bills, discounted, 1975	39,190.12	39,190.12	66.66
5,000	U. S. Treasury bills, discounted, 1975	4,954.73	4,954.73	43.78
	Income from bonds and notes sold			2,140.57
<u>\$283,885</u>		<u>287,404.85</u>	<u>264,029.85</u>	<u>18,151.01</u>

SharesCommon Stocks

1,071	Amerada Hess Corp.	41,588.83	21,422.60	313.52
1,500	Beneficial Corp.	27,087.59	30,750.00	468.75
500	CBS, Inc.	16,692.05	25,875.00	730.00
1,295	Displaytek Corp. - restricted	3,885.00	3,885.00	
200	Eastman Kodak Corp.	18,186.46	20,650.00	
500	Exxon Corp.	47,200.00	46,250.00	2,650.00
200	International Business Machines Corp.	54,789.48	41,800.00	750.00
3,488	Mostek Corp.			
1,250	Newmont Mining Corp.	36,219.40	29,843.75	2,000.00
1,000	Phillips Petroleum Co.	30,229.40	59,500.00	1,550.00
500	R. J. Reynolds Industries, Inc.	28,032.94	29,750.00	
800	Upjohn Co.	31,992.97	35,000.00	
1,000	Western Bancorporation	36,722.50	27,000.00	1,400.00
500	Xerox Corp.	35,766.15	35,062.50	
	Income from stocks sold			5,517.50
		<u>408,392.77</u>	<u>406,788.85</u>	<u>15,379.77</u>

OtherNew Business Resources - Venture
Capital Partnership, Limited

Cash

	<u>46,467.31</u>	<u>46,467.31</u>	
	<u>1,550.77</u>	<u>1,550.77</u>	
\$	<u>743,815.70</u>	\$	<u>718,836.78</u>
		\$	<u>33,530.78</u>

chedule E (continued)

SPECIAL INVESTMENTS
As at June 30, 1975
Securities and Cash of
John Mason Kemper Fund

<u>ar Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
9,000	GTE Sylvania, Inc., demand notes, undivided interest	\$ 9,000.00	\$ 9,000.00	\$ 123.27
	Income from bonds and notes sold			<u>9,353.51</u>
<u>9,000</u>		<u>9,000.00</u>	<u>9,000.00</u>	<u>9,476.78</u>
<u>Shares</u>	<u>Common Stocks</u>			
250	AMAX, Inc.	10,426.21	13,843.75	109.37
500	American Cyanamid Co.	12,187.50	13,812.50	375.00
300	American Telephone & Telegraph Co.	14,250.00	15,262.50	765.00
340	Avon Products, Inc.	7,777.50	16,150.00	377.40
1,400	BBDO International, Inc.	21,475.00	24,150.00	
1,000	Carter Hawley Hale Stores, Inc.	20,500.00	21,500.00	
1,000	Consolidated Freightways, Inc.	13,104.60	14,375.00	175.00
500	Continental Can Co., Inc.	12,500.00	12,312.50	225.00
1,000	Continental Telephone Corp.	12,875.00	14,125.00	250.00
200	Exxon Corp.	13,975.00	18,500.00	500.00
800	First Alabama Bancshares, Inc.	20,050.00	14,200.00	552.00
1,000	Goodyear Tire & Rubber Co.	16,497.40	19,000.00	1,075.00
300	Gulf Oil Corp.	6,187.50	6,825.00	127.50
140	International Business Machines Corp.	29,670.00	29,260.00	660.00
500	International Nickel Co. of Canada, Ltd.	13,937.50	13,937.50	
400	International Paper Co.	19,350.00	20,400.00	800.00
400	Iowa Illinois Gas & Electric Co.	7,472.00	7,200.00	
1,000	McGraw-Hill, Inc.	11,619.36	11,875.00	140.00
300	Manufacturers Hanover Corp.	8,587.50	11,475.00	129.00
900	Marshall Field & Co.	19,759.07	20,700.00	279.00
1,300	Melville Shoe Corp.	9,407.22	20,637.50	312.00
1,000	Outboard Marine Corp.	23,440.00	25,500.00	300.00
1,500	Scovill Manufacturing Co.	15,371.10	19,500.00	1,125.00
1,000	J. P. Stevens & Co., Inc.	15,312.50	19,000.00	
800	Texaco, Inc.	20,800.00	21,300.00	1,680.00
500	Wisconsin Electric Power Co.	12,625.00	14,000.00	
	Income from stocks sold			<u>3,347.95</u>
		<u>389,156.96</u>	<u>438,841.25</u>	<u>13,304.22</u>
Cash		<u>20,611.79</u>	<u>20,611.79</u>	
		<u>\$ 418,768.75</u>	<u>\$ 468,453.04</u>	<u>\$ 22,781.00</u>

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Other

<u>Shares</u>	<u>Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	Class of 1927 50th Reunion Fund (part)			
500	American General Insurance Co.	\$ 10,000.00	\$ 6,437.50	\$ 300.00
	Class of 1931 50th Reunion Fund			
100	Merrill, Lynch & Co., Inc.	3,231.25	1,825.00	57.00
	Harvey Dann Fund (part)			
6	Maintop Corp.	880.00	2,760.00	61.20
	Hamilton Fund (part)			
1,254	Sun Oil Co.	31,891.19	44,517.00	1,197.00
	Oliver Wendell Holmes Library Fund			
1,750	Copley Press, Inc., 5% cum. preferred	175,000.00	175,000.00	8,750.00
	John M. Kemper Memorial Fund (part)			
25	H. K. Webster Co., 7% cum. preferred	2,662.50	2,662.50	143.76
	Edward A. and Samuel C. Suisman Scholarship Fund (part)			
37	Security-Connecticut Life Insurance Co.	495.71	157.25	
180	Textron, Inc.	4,931.25	4,500.00	198.00
	Timken Fund (part)			
4,000	Timken Co.	80,250.00	142,000.00	8,000.00
<u>Units</u>	Limited Partnership			
	Fred T. Murphy Fund (part)			
1,260	Penobscot Iron Ore Co.	1.00		93,240.00
<u>Par Value</u>	<u>Bonds and Notes</u>			
	Milton Collier Memorial Fund (part)			
\$1,000	U. S. Treasury notes, 6.25s, 1979	1,000.00	958.12	62.50

Schedule E (concluded)

SPECIAL INVESTMENTS
As at June 30, 1975
Other (concluded)

<u>Par Value</u>	<u>Mortgages</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	<u>Fred T. Murphy Fund (part)</u>			
\$ 2,600	Murphy Ranch contingent payment participation certificate			
		<u>310,342.90</u>	<u>380,817.37</u>	<u>112,009.46</u>
Total special investments		<u>\$3,512,500.56</u>	<u>\$3,673,878.41</u>	<u>\$257,130.98</u>

PLANT CONSTRUCTION ACCOUNTS

As at June 30, 1975

BALANCE SHEET

Assets:

Investments and savings deposits
Unamortized balances of expenditures
for plant construction

Total assets

Funds and liabilities:

Notes payable
Accounts payable
Unexpended balance of gifts and other
receipts
Due to endowment funds
Due to current funds

Total funds and liabilities

NET CHANGES IN UNEXPENDED BALANCES
OR (UNAMORTIZED BALANCES)

Balances at July 1, 1974

Receipts:

Current gifts
Less portion of current gifts reserved
Prior year gifts
Sales of properties
Charges to current operating expenses
Investment income

Expenditures

Transfer of unexpended balance in Property
Acquisitions Program to endowment
(Campus Improvement Fund)

Balances at June 30, 1975

	Elbridge H. Stuart House	Funds for Future Construction	Other Plant Construction Projects	Total
Investments and savings deposits		\$ 365,537.89	\$ 14,971.36	\$ 380,509.25
Unamortized balances of expenditures for plant construction			259,301.94	259,301.94
Total assets		<u>\$ 365,537.89</u>	<u>\$ 274,273.30</u>	<u>\$ 639,811.19</u>
Notes payable			40,000.00	40,000.00
Accounts payable			379.32	379.32
Unexpended balance of gifts and other receipts		365,537.89	11,979.78	377,517.67
Due to endowment funds			83,870.90	83,870.90
Due to current funds			138,043.30	138,043.30
Total funds and liabilities		<u>\$ 365,537.89</u>	<u>\$ 274,273.30</u>	<u>\$ 639,811.19</u>
NET CHANGES IN UNEXPENDED BALANCES OR (UNAMORTIZED BALANCES)				
Balances at July 1, 1974	<u>\$ 1,663.49</u>	<u>262,150.86</u>	<u>(340,963.33)</u>	<u>(77,148.98)</u>
Receipts:				
Current gifts		96,571.00	79,071.37	175,642.37
Less portion of current gifts reserved			(11,979.78)	(11,979.78)
Prior year gifts			17,959.87	17,959.87
Sales of properties			144,001.77	144,001.77
Charges to current operating expenses			31,757.35	31,757.35
Investment income		6,816.03	186.20	7,002.23
Expenditures				
Transfer of unexpended balance in Property Acquisitions Program to endowment (Campus Improvement Fund)	(1,663.49)		(94,197.57)	(95,861.06)
			(85,137.82)	(85,137.82)
Balances at June 30, 1975	<u>-</u>	<u>\$ 365,537.89</u>	<u>\$(259,301.94)*</u>	<u>\$ 106,235.95</u>

*See Schedule G

Schedule G

OTHER PLANT CONSTRUCTION PROJECTS

	Unamortized Balances June 30, 1974	Expenditures	Appropriations to Offset Expenditures	Unamortized Balances June 30, 1975
Computer in Morse Hall:				
Phase I	\$ 27,484.45		\$ 12,550.00	\$ 14,934.45
Phase II		\$54,194.28	33,160.36	21,033.92
Telephone equipment	93,668.25	260.00	10,057.35	83,870.90
Hardy House - remodeling				
for Admissions office	16,339.32		115.00	16,224.32
Bulfinch Hall - repairs	27,387.50		9,150.00	18,237.50
Purchase of property -				
74 Bartlet Street	97,221.75		62,344.52	34,877.23
Class of 1924 House -				
remodeling	557.80	208.82		766.62
Andover Inn - remodeling	33,598.63		10,000.00	23,598.63
Property acquisitions	44,705.63	2,400.00	7,105.63	40,000.00
Commons - food service				
survey		28,818.24	23,059.87	5,758.37
Samuel Phillips Hall -				
remodeling		8,316.23	8,316.23	
	<u>\$340,963.33</u>	<u>\$94,197.57</u>	<u>\$175,858.96</u>	<u>\$259,301.94</u>

Schedule H

SAVINGS DEPOSITS

	June 30, 1975	June 30, 1974
Addison Gallery	\$ 27,210.59	\$ 25,800.14
Robert S. Peabody Foundation	18,939.06	37,156.53
Andover Skating Club	39,830.66	37,575.07
Rabbit Pond Project	4,946.80	5,345.46
Andover Evening Study Program	3,078.00	
	<u>\$ 94,005.11</u>	<u>\$105,877.20</u>

Schedule I

OTHER ACCOUNTS RECEIVABLE

	June 30, 1975	June 30, 1974
A Better Chance, Inc.	\$ 21,625.00	
Andover Inn	71,822.27	\$ 41,584.87
Chapel Cemetery Association	7,251.98	436.01
Faculty and staff loans and accounts	9,664.34	9,577.23
The Phillipian - equipment account	4,064.44	
The Phillips Exeter Academy - School Year Abroad account	18,429.37	
St. Paul's School - School Year Abroad account	18,164.89	13,207.11
Other items of current income collected after June 30	8,045.87	9,631.02
Sundry other accounts receivable and debit balances	27,173.46	15,921.58
	<u>\$186,241.62</u>	<u>\$ 90,357.82</u>

Schedule J

INVENTORIES OF SUPPLIES

	June 30, 1975	June 30, 1974
The Commons	\$ 64,054.13	\$ 56,685.38
Oil	17,802.96	19,767.92
Repair materials	15,410.77	18,088.85
	<u>\$ 97,267.86</u>	<u>\$ 94,542.15</u>

Schedule K

PREPAID AND DEFERRED ITEMS

	June 30, 1975	June 30, 1974
Addison Gallery	\$ 23,122.03	\$ 48,122.03
Andover Inn	10,572.16	10,572.16
Athletic equipment	4,098.45	13,207.39
Bicentennial campaign	76,895.25	7,318.38
Bicentennial history	2,125.39	839.93
Complementary School Project:		
Short-Term Institutes and other	21,569.17	4,736.96
Summer Session	83,141.10	84,622.39
Expense and other advances	7,811.03	16,884.90
Instruction	3,829.97	1,444.30
Library - subscriptions and microfilms	4,322.96	3,795.97
Office supplies	2,549.00	10,271.85
Painting exterior and interior		4,778.00
Robert S. Peabody Foundation	6,896.14	2,271.49
Prepaid insurance	3,811.72	1,206.42
Real estate taxes	84,182.55	82,347.20
School Year Abroad Programs	7,212.49	18,769.00
Special operating appropriations	2,106.00	8,749.59
Other	10,313.87	14,391.50
Subtotal	354,559.28	334,329.46
Special expenses relating to combination of		
Abbot Academy and Phillips Academy	167,925.44	251,452.37
	<u>\$522,484.72</u>	<u>\$585,781.83</u>

Schedule L

ENDOWMENT FUNDS
As at June 30, 1975

	<u>Principal</u>	<u>Income</u>
Unrestricted as to principal and income:		
Elbridge Adams (1969)	\$ 5,000.00	\$ 200.06
The Andover Fund (1944-57, 1959-60, 1964-65)	2,338,746.36	119,899.09
Edwin C. Andrews (1968)	1,000.00	39.17
Courtlandt W. Babcock (1973)	6,400.00	210.27
Nelson F. Bartlett (1964)	1,000.00	42.24
Allan J. Battershill (1973)	5,000.00	199.40
Norman B. Beecher (1966)	1,000.00	41.41
Lebbeus F. Bissell (1972)	10,000.00	335.20
Amos Blanchard (1908)	19,655.95	988.58
Sophie Meredith Boyce (1971)	10,000.00	386.17
Henry M. Bradford (1934)	2,500.00	125.74
Mary C. Brantly (1968)	1,000.00	37.71
George Philip Braun (1969)	10,000.00	398.21
Henry Kelly Brent (1947)	5,000.00	251.47
Oliver Hart Bronson (1960)	1,000.00	44.72
Miltimore W. Brush (1973)	2,000.00	74.13
John A. Callender (1957-58, 1966)	229,725.85	10,596.45
Mary A. Carleton (1946)	14,502.99	729.41
John H. Castle, Jr. (1972)	9,959.36	341.35
E. Barton and Jeanette Chapin (1975)	10,000.00	-
Ella T. Cheever (1946)	30,759.00	1,546.99
Class of 1965 Parents' Endowment (1964-67)	49,075.30	2,132.12
Class of 1966 Parents' Endowment (1965-69)	31,383.74	1,360.38
Class of 1967 Parents' Endowment (1966-68)	23,056.42	969.93
Cochran (1928)	430,679.38	21,644.66
Harlan W. Cooley (1969)	1,000.00	38.31
Henry M. Cowles (1973)	157,066.64	5,166.62
William W. Crapo (1926)	5,000.00	251.47
Alfred J. Cumming (1974)	4,208.02	134.40
Morris James Dale (1973)	2,000.00	74.13
C. Donald Davidson (1963)	500.00	21.83
E. Linwood Davis (1972)	5,000.00	171.37
James M. Dickson (1949)	1,000.00	49.88
Edward A. Dunlap, III Memorial (1973)	1,000.00	37.07
Charles H. Durfee (1971-72)	4,473.10	167.97
Martin Dwyer (1944)	2,500.00	125.74
Charles E. Edgerton (1975)	10,518.87	-
John F. R. Eisenbeiss (1971)	1,000.00	40.75
Madelon Deschere Elkan Memorial (1972)	5,000.00	171.37
Thomas L. Ellis (1969)	184,509.59	7,347.38
Lester B. Elwood (1967)	1,000.00	40.75
William Brewster Ely (1941)	493.84	24.83
Augustus B. Emery (1958)	1,408.75	65.08
Donald Falvey (1968)	5,000.00	195.86
John H. and Mary J. Finley (1970)	11,428.57	474.40
John Foxcroft (1795)	365.50	20.81
Elizabeth S. Fuller (1974)	1,000.00	43.53
Reginald H. Fullerton (1969)	5,000.00	186.03
Henry A. Gardner (1968)	5,000.00	192.07
Chauncy B. Garver (1973)	25,000.00	926.66
Richard L. Gelb (1971)	9,448.79	363.83
Wayne E. Glenn (1968)	1,000.00	39.17
Walter S. Goodspeed (1971)	1,000.00	38.51
Susan Hoyt Griffith (1967)	5,000.00	203.75
Edward T. Hall (1963-64, 1971)	7,216.31	309.05
Frank H. Hardy Memorial (1955)	1,000.89	47.63
Tracy Hyde Harris (1942)	5,000.00	251.47
Louis W. Hassensall (1964, 1973)	9,687.73	397.56
The Louis William Hassensall Gift (1965)	16,960.18	702.53

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1975

	<u>Principal</u>	<u>Income</u>
Unrestricted as to principal and income (continued):		
Alice B. Henning (1962)	\$ 3,000.00	\$ 131.00
Carlton M. Higbie, Jr. (1970-72)	44,210.48	1,725.57
Fraser M. Horn (1956)	1,000.00	46.11
Harold J. Hotton (1959; accumulating)	492.21	22.30
Edward R. Houghton (1956, 1958, 1964)	409,994.50	18,902.80
Robert Fuller Hurlburt (1958-59)	94,537.63	4,300.07
Mary Brewster Jennings (1964)	25,000.00	1,035.56
George Frederick Jewett (1943-44, 1965)	10,000.00	470.39
Louis W. Johnston (1963)	2,500.00	105.59
Mabel L. Jones (1929)	5,000.00	251.47
Alice N. Judd (1973)	1,000.00	39.88
Mary Fifield King (1952)	20,000.00	1,063.44
Charles J. Kittredge (1946)	1,000.00	50.29
John A. Knox (1973)	2,500.00	99.70
Robert H. Kriebble (1971)	3,821.62	150.54
Hugh McK. Landon (1967)	46,100.49	1,878.59
Lulu C. McDuffie (1973-75)	63,164.40	2,141.50
Robert J. McKim Foundation (1975)	7,500.00	-
Janet MacGregor MacMartin (1972)	4,000.00	137.10
Adelaide B. Merrill (1930, 1943)	2,695.73	135.58
Joseph E. Miller (1952)	500.00	24.41
Ormsby MacKnight Mitchell (1975)	3,431.97	-
Franklin A. Moore (1952-53, 1959-60)	19,606.43	939.55
Samuel F. B. Morse (1970)	10,000.00	398.80
Henry Perkins Moseley (1955)	123,345.36	5,869.99
John A. Munroe (1945)	13,971.75	702.70
Fred T. Murphy (1949, 1954-55, 1957-62, 1969-75)	2,761,652.93	222,737.02
Sidney C. Murray (1956, 1964, 1972)	138,191.89	4,933.00
George W. Oliphant (1973, 1975)	22,277.68	530.75
John P. Orendorff (1967-68, 1971-72)	149,393.14	5,965.70
Roswell C. Otheman (1964)	2,500.00	103.56
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	10,138.80
Edward S. Page (1962)	500.00	21.96
Oliver H. Payne (1918)	210,825.96	10,304.81
Edward S. Peaslee (1939)	500.00	25.15
Alfred L. Ripley (1955)	25,108.33	1,194.90
DeWitt Roosa (1925)	1,000.00	50.29
Alexander B. Royce (1968)	1,000.00	38.41
Edward F. Ryman (1946, 1949)	33,691.05	1,694.46
Edward R. Sandford Memorial (1962)	2,000.00	87.85
Irving W. Sargent (1974)	10,000.00	435.26
Burton C. Smith (1972)	5,000.00	171.37
Samuel B. Smith (1967-68)	88,696.94	3,473.08
Norman W. Spencer (1967)	2,390.43	97.41
Stevens (1951)	221,250.00	9,661.35
Dorothy H. Stevens (1971-73, 1975)	98,131.11	3,804.03
Horace Nathaniel Stevens (1952)	5,000.00	243.41
Henry L. Stimson (1944, 1950)	205,859.17	10,278.59
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	37,886.06
William N. Stoltze (1974)	1,000.00	29.70
William E. Straus (1973)	2,500.00	92.67
Elbridge H. Stuart (1974)	15,000.00	445.55
Helen C. Sugden (1963)	1,000.00	42.24
Philip W. Thomson (1969)	5,000.00	199.11
James C. Thornton (1950)	1,000.00	49.88
W. R. Timken, Jr. (1972)	21,359.39	732.08
Stuart Travis (1946)	500.00	25.15
Lillian M. Troutman (1973)	5,000.00	199.40
Joseph Tucker Memorial (1967, 1972)	1,500.00	55.24
Dudley L. Vaill (1968)	5,000.00	192.07

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1975

	<u>Principal</u>	<u>Income</u>
Unrestricted as to principal and income (concluded):		
Cornelius R. Wallace (1945)	\$ 1,419.13	\$ 71.37
Albert Warren (1939)	480.00	24.14
Edward J. Webster, Sr. (1972)	4,000.00	137.33
Wheelock Whitney (1958)	2,000.00	92.39
Vaughan H. Wilson Memorial (1962)	1,681.22	73.41
Bradford R. Wood (1915)	1,000.00	50.30
Cornelius A. Wood (1973-74; accumulating)	10,872.21	293.18
Harry P. Wood (1941)	2,861.78	143.93
Howard F. Wortham (1973)	10,000.00	395.30
Total unrestricted as to principal and income	\$ 9,761,608.33	\$ 548,761.26
For educational and general purposes:		
Unrestricted as to income:		
Clarence W. Austin (1924)	1,000.00	125.52
Frederick S. Bale (1968)	10,000.00	388.20
Cecil F. P. Bancroft Memorial (1902)	4,000.00	501.30
Sherman Brayton Memorial (1964)	2,940.72	150.16
S. Ingersoll Briant (1920)	1,000.00	125.52
Campus Improvement Fund (1975)	85,137.82	2,166.71
Centennial Reendowment (1878-80)	23,288.81	2,923.15
Catherine R. Coburn Memorial (1959)	1,000.00	66.95
Helen G. Coburn (1906)	40,000.00	5,020.67
Consolidated Class Funds (1844-1915)	37,227.86	4,672.72
Charles R. Corwith Memorial (1924)	4,200.00	527.17
Frederick G. Crane (1924)	25,000.00	3,137.92
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	6,219.93
William W. Farnam (1928)	10,000.00	1,255.17
Henry J. Fisher (1966)	10,000.00	478.63
Burton S. Flagg (1974)	5,000.00	205.86
Dalton V. Garstin (1967)	5,000.00	226.56
Headmaster's (1926)	50,000.00	6,275.84
Schuyler B. Jackson (1961)	3,197.22	188.13
Knapp Brothers (1930)	110,157.04	13,760.32
Robert G. McClung (1929; one-tenth accumulating)	6,512.21	742.53
John Hamilton Morse (1970)	241,377.43	10,776.86
P. A. E. Society (1950, 1956)	17,637.84	1,777.32
Dr. John Phillips (1789, 1796)	31,074.00	3,900.31
Samuel and John Phillips (1778)	10,290.16	1,291.60
His Honor William Phillips (1828)	15,345.02	1,926.06
John S. Phipps (1927)	35,290.74	3,989.86
Frances Mary Pray (1974)	33,264.31	1,101.30
Franz and Elizabeth Schneider (1964-70)	75,464.91	3,549.98
Segal (1953-55, 1957-58, 1962)	6,000.00	438.83
Samuel B. Smith Memorial (1965-67; scholarships)	1,092.00	52.20
Alfred E. Stearns Memorial (1928; accumulating)	998.68	59.91
Stevens (1952)	168,750.00	9,701.22
Roger C. Sullivan (1921; prizes, benefits and general purposes)	50,000.00	6,275.84
John L. Taylor Centennial (1876; accumulating)	8,995.91	539.50
Samuel H. Taylor Memorial (1877)	3,700.00	464.41
Timken (1956)	82,119.96	8,131.30
University Club Membership (1921)	2,000.00	251.03
Sherman P. Voorhees (1974)	27,306.44	967.50
The John W. Watzek and Helen H. Watzek and Charles H. Watzek Memorial Fund (1973-74)	5,382,264.00	308,355.49

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1975

	<u>Principal</u>	<u>Income</u>
For educational and general purposes (continued):		
Unrestricted as to income (concluded):		
Herbert J. Wellington, Sr. (1967-72)	\$ 8,000.00	\$ 327.54
John Barber White, II and William Nicholas White Memorial Fund (1974)	<u>832,196.00</u>	<u>36,222.37</u>
Total unrestricted as to income	<u>\$ 7,517,570.58</u>	<u>\$ 449,259.39</u>
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	5,000.00	627.58
Alumni Endowment (1922)	1,000,000.00	125,516.72
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	21,495.09
Cecil F. P. Bancroft Foundation (1927)	207,853.34	25,982.00
Boeschstein (1957-58, 1972)	13,184.10	811.49
Peter Smith Byers Endowment (1879-80; headmaster)	40,000.00	5,020.67
Emilie Belden Cochran Foundation (1927)	160,000.00	20,082.67
Martha Cochran Foundation (1927)	160,000.00	20,082.67
Henry S. F. Cooper (1962, 1964-71, 1973-74)	18,069.24	829.66
Draper Principalship Fund (1905; headmaster)	77,346.39	3,184.56
Jonathan French Foundation (1928)	161,534.76	20,237.10
Asahel Henry Grant (1956-57, 1959-60, 1965; Latin)	4,414.05	281.70
Edward S. Harkness Endowment (1936)	500,000.00	62,758.36
Gerald C. Holbrook (1963-64, 1966)	84,921.10	4,067.72
Independence Foundation Teaching Endowment (1959)	313,296.16	27,028.05
Independence Foundation Teaching Endowment (1960-62)	313,296.16	27,028.05
Ammi Wright Lancashire Foundation (1928)	193,355.24	23,949.54
George Peabody (1866; natural sciences)	25,000.00	3,137.92
Arthur Stanley Pease (1965)	10,000.00	479.15
John C. Phillips (1879; Latin)	25,000.00	3,137.92
Spelman Prentice (1963)	24,398.57	1,195.43
Alfred Lawrence Ripley Foundation (1927)	162,655.40	20,396.83
Alfred Ernest Stearns Foundation (1928)	168,410.95	21,139.86
Alfred E. Stearns Headmastership (1928; accumulating)	663.82	38.44
Samuel Harvey Taylor Foundation (1927)	182,737.44	22,820.57
John W. and Helen H. Watzek Memorial (1958-67)	515,616.99	26,119.98
Dean Kingman Webster, Jr. (1957)	2,625.00	108.37
Michael and Marilyn Winer (1959-71, 1972-73; accumulating)	4,353.78	201.99
Joseph C. Young Trust (1957)	<u>115,574.01</u>	<u>8,115.30</u>
	<u>4,660,559.34</u>	<u>495,875.39</u>
Library funds:		
Adams Book (1954-55, 1957)	20,006.00	1,462.56
Albert Galliford Bale (1962-64)	2,984.14	161.05
Fanny Smith Bancroft Memorial (1939)	979.37	40.32
Allen Rogers Benner Memorial (1942-43)	2,000.00	250.96
Elias B. Bishop Memorial (1940)	200.00	25.02
Donald C. Brace Memorial (1966, 1974)	13,465.81	406.60
Reginald F. Chutter Memorial (1963-74)	3,215.38	140.51
James S. Copley (1935, 1939, 1957, 1961, 1964, 1970)	2,500.00	215.33
Henry M. Cowles (1927)	10,000.00	1,255.17
Douglas Gordon Crawford Memorial (1925)	2,350.00	294.69
Susan C. Dove (1915)	5,000.00	627.58

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1975

	<u>Principal</u>	<u>Income</u>
For educational and general purposes (continued):		
Restricted (continued):		
Library funds (concluded):		
Archibald Freeman (1951-63, 1965)	\$ 9,836.74	\$ 675.81
Sarah Low Frost (1966)	5,000.00	226.56
Elizabeth Goodhue Fuess (1943, 1957, 1974)	1,731.00	159.23
Lulie Anderson Fuess (1956-58, 1960-62, 1964)	3,009.14	161.35
John A. Garver (1937)	25,000.00	3,137.92
Christopher Gillingham (1950-51, 1974)	325.00	33.77
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	125.52
James C. Graham (1945-46)	9,165.00	1,150.01
Chester Hartley Memorial (1944)	1,000.00	125.52
Frank Hartley, Jr. Memorial (1963-67, 1969-75)	5,300.96	240.97
Richard T. Holbrook (1935)	2,206.49	276.95
Oliver Wendell Holmes (1956-57, 1960-61, 1963-69, 1971-74; library books and prize)	1,106.82	61.16
Oliver Wendell Holmes Library (1961-62, 1966, 1969)	175,000.00	8,750.00
Adelaide Hall Hotchkiss Memorial (1915)	10,206.59	420.23
Anna W. Kuhn (1964)	1,000.00	47.91
Russell H. Lucas Book Fund (1968)	3,000.00	116.46
Mary Newell McMeekin (1944, 1957)	850.00	59.90
Aymer T. Mercer Memorial (1927-31)	5,000.00	627.58
Adelaide B. Merrill (1930)	5,153.77	212.19
Henry P. Moseley (1931, 1933)	2,583.69	324.30
Allan D. Parker Memorial (1930)	2,500.00	313.79
David Martin Poynter Memorial (1918, 1966)	400.00	42.44
Edward Pitkin Poynter Memorial (1943, 1966)	635.00	71.94
John W. Prentiss Memorial (1939)	260.00	32.58
Alfred L. Ripley (1942)	2,039.73	83.98
George Ripley (1908)	7,422.16	305.59
Oliver Edmund Spencer (1959, 1961)	1,937.42	126.66
	<u>345,370.21</u>	<u>22,790.11</u>
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	137,231.43
Addison Gallery Purchase (1930, 1954)	100,000.00	10,256.51
John W. Binnian Memorial (1939; accumulating)	1,908.83	115.01
Bartlett H. Hayes, Jr. Purchase Fund (1968-69; accumulating)	22,354.01	856.20
Minnie S. Seaver (1964, 1968-69, 1972-73)	26,440.04	1,162.93
	<u>800,702.88</u>	<u>149,622.08</u>
Teachers' Pension funds:		
John A. Garver (1937)	25,000.00	3,010.92
Hayden Pension (1956)	50,000.00	3,561.74
Lansing P. Reed Memorial (1937)	7,500.00	941.38
The Teachers' Fund (1935-54)	415,848.45	52,182.10
	<u>498,348.45</u>	<u>59,696.14</u>
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial (1949-51; scholarships)	64,912.64	7,086.32
Bromwell Ault Memorial (1973-74)	11,452.32	382.17
Niles Rice Becker (1972-73)	35,084.08	1,264.60
Edward S. Bentley, Jr. Memorial (1943, 1946, 1967-71; scholarships)	50,000.00	2,513.26
Everett M. Berry (1959)	15,141.09	1,013.74
John W. Binnian Memorial (1939, 1940)	1,000.00	114.58
Alvin F. Bluthenthal (1931)	100.00	12.55

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1975

	<u>Principal</u>	<u>Income</u>
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift (continued):		
Frederick H. Bucholz (1963)	\$ 1,000.00	\$ 51.06
Class of 1896 Fund (1966)	28,770.02	1,377.00
Class of 1917 Permanent Fund (1967, 1972; one-third accumulating up to \$50,000)	34,812.03	1,812.36
Class of 1921 Permanent Fund (1969-71)	3,034.94	127.61
Class of 1922 Permanent Fund (1972-73)	34,203.62	1,150.35
Class of 1923 Permanent Fund (1970-74)	6,048.12	248.31
Class of 1924 Permanent Fund (1972)	16,853.01	700.04
Class of 1928 Memorial (1953; one-fourth accumulating)	16,220.69	1,299.84
Class of 1929 (1954)	12,012.25	1,061.76
Class of 1932 Permanent Fund (1957)	10,000.00	706.43
Class of 1952 (1967)	1,000.00	45.31
Ambrose Hurlbutt Coley Memorial (1927)	500.00	62.76
Thomas T. Cooke (1966)	2,500.00	113.28
James Van H. Dale (1953)	2,000.00	185.92
James Van H. Dale Memorial (1953-54, 1964, 1968)	31,151.84	1,485.04
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61, 1964, 1969; one-half accumulating)	12,077.77	745.30
Samuel M. Evans (1922)	1,000.00	125.52
Kenneth T. Fawcett (1972)	2,500.00	86.37
Robert A. Gardner Memorial (1956-58)	3,731.00	263.00
Clarence M. Garrigues Memorial (1927)	500.00	62.76
General Alumni Association (1940, 1949)	813.00	102.05
John Winston Graham (1951, 1953)	12,000.00	1,153.79
George W. Hamilton (1935)	1,000.00	125.52
William J. Hammerslough (1963)	1,880.37	108.10
Richard and Mary Harshman (1974)	25,000.00	742.59
Chester Hartley (1944)	1,550.54	175.58
Francis Hartley, Jr. (1944)	1,000.00	125.52
Louis B. Hasbrouck (1948)	1,000.00	125.52
Robert M. Kimball Memorial (1963-68, 1970-74)	1,917.77	88.64
William T. Kimber Memorial (1972)	13,835.72	477.98
George E. Leonard (1959)	1,000.00	62.98
Hudson H. Luce (1945)	1,250.00	156.90
Joseph W. Lund Memorial (1925)	210.00	26.36
Arthur F. Lynch (1970)	2,000.00	83.86
Thomas and Martha McClelland (1926; one-half accumulating)	479.51	34.26
Duncan McInnes Memorial (1971)	1,002.09	41.26
A. Fletcher Marsh (1972)	6,000.00	226.65
William P. Miner (1968)	2,000.00	79.41
James Francis Morrison (1957)	2,000.00	140.43
William F. Mudge, Jr. Memorial (1958, 1960)	607.00	42.13
Howard M. Newton (1969)	3,000.00	125.53
George W. Oliphant (1945, 1951-53, 1956-60, 1962, 1964)	1,949.90	168.64
A. Wells Peck (1945, 1952-57, 1964)	12,753.96	1,080.39
A. Wells Peck Memorial (1974)	5,000.00	148.52
Edward B. Perlberg (1966-67, 1969)	31,684.14	1,308.68
Henry M. Plumer Memorial (1929)	100.00	12.55
Nathaniel R. Potter (1966; one-half accumulating, other half of income accumulating)	7,889.32	344.47
Rochester (1950; one-half accumulating)	7,845.76	645.22
George B. Sargent (1954)	1,000.00	79.61

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1975

	<u>Principal</u>	<u>Income</u>
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift (concluded):		
Hugh Satterlee (1955, 1957, 1964-65)	\$ 5,000.00	\$ 320.42
Douglass B. Simonson Memorial (1972-73)	2,037.00	66.93
Edward L. Skinner (1964)	225.00	11.49
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	2,067.37
William W. Townson Memorial (1971)	5,638.32	224.51
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	3,699.38	213.90
	<u>582,974.20</u>	<u>35,035.00</u>
Other:		
Abbot Academy Fund (1974-75; for special purposes)	1,127,011.53	47,106.48
Alumnae Lectureship Fund (1910; lectures)	10,278.57	423.20
Allan W. Ames (1966-75; Headmaster's Emergency Fund)	5,166.00	222.05
Art Development (1964, 1966-67; art department)	5,405.58	237.09
William B. Avery, III Memorial (1974-75; accumulating)	2,277.26	87.26
Wilbur J. Bender (1969-71; Afro-American Society activities at Phillips Academy)	3,163.82	137.48
G. Grenville Benedict (1974-75; Headmaster's Emergency Fund)	2,045.00	-
Cahners-Rabb (1963-64, 1966-70; accumulating)	27,536.42	1,324.80
Class 50th Reunions (accumulating):		
Class of 1925 (1973-74)	7,869.51	296.87
Class of 1926 (1972, 1974)	5,294.34	171.53
Class of 1927 (1968-75)	22,506.63	773.20
Class of 1928 (1971-75)	13,387.27	416.76
Class of 1929 (1974)	171.10	5.88
Class of 1930 (1955, 1972-73)	1,191.63	41.60
Class of 1931 (1971)	3,431.57	62.39
Class of 1937 (1962-63, 1968-74)	10,769.47	446.55
Class of 1944 (1945-47, 1949-50, 1968-71)	4,269.35	212.58
Class of 1945 (1946-47, 1949-50, 1969-71, 1974)	4,192.77	212.83
Class of 1947 (1947, 1949-50)	1,115.37	66.91
Class of 1948 (1948-50)	1,108.37	66.49
Class 25th Reunions (accumulating):		
Class of 1957 (1972)	431.48	14.12
Class of 1953 (1953-56; lecture, balance accumulating)	7,690.79	578.01
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	127,705.29
William N. Copley (1938, 1944; music department)	1,000.00	125.52
Joseph F. Crehore Memorial (1962-74; hockey program)	3,212.60	173.95
Curtis (1956, 1959-61, 1963, 1965; purchase and repair of flags, balance for general purposes)	2,465.10	154.85
Samuel Morse Downs (1910; music recitals)	9,661.19	397.78
James S. Eaton Memorial (1895; works of art)	500.00	62.76
Walter L. and Louis F. Farley (1974-75; foster arts, particularly music)	1,000.00	17.82
First Student Fund (1973; accumulating)	1,317.53	47.22
Francis C. Flint Memorial (1958; music department)	1,027.73	42.31

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1975

	<u>Principal</u>	<u>Income</u>
For educational and general purposes (continued):		
Restricted (continued):		
Other (continued):		
Claude M. Fuess Memorial (1964-65, 1967, 1969; award for distinguished contribution to the public service)	\$ 7,125.19	\$ 339.70
Robert A. Gardner (1957-59; faculty development)	31,568.00	2,082.25
The Greenhouse Fund (1959-60, 1962-66, 1970; to foster experimental ideas in education)	28,272.46	1,382.80
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	100.62
Richard A. Holman (1968-69; accumulating income)	2,000.00	80.40
Adelaide Hall Hotchkiss (1933; Guest Room)	1,190.98	49.04
John H. Hosch, III Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	6,471.97
Infirmary Research (1943, 1958; accumulating)	1,363.26	88.26
John-Esther Art Fund (1971-73; to foster art)	97,877.91	4,029.89
Kayden Foundation (1970, 1972-75; accumulating)	24,006.37	842.37
John M. Kemper Memorial (1971-75; a distin- guished visitor to stay on campus)	49,391.58	1,842.50
Sylvia Pratt Kemper Memorial (1961-64, 1966, 1968; discretion of headmaster)	2,663.31	155.73
Loan (1912; Headmaster's Emergency Fund)	7,000.00	756.85
Lana Lobell (1954; lecture)	3,064.96	286.65
Lombardi Fund (1964; accumulating income)	200.00	10.21
The Lumpkin Foundation (1965-75; accumulating)	75,236.81	2,998.03
Robert A. Maes (1961-71, 1974-75; accumulating income)	12,231.24	614.97
Charles H. Mellor Memorial (1972-75; accumulating)	1,034.50	31.96
Memorial Boulder (1911; accumulating)	728.04	43.67
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	9,781.18
Neil D. Migdol Memorial (1974-75; accumulating)	11,419.92	
J. Warren Mooney (1972; football)	2,405.23	82.58
Fletcher E. Nyce (1964-67; classical music activities)	16,523.15	802.40
Carl F. Pfatteicher (1952, 1954-58, 1961, 1964, 1966, 1971-72; department of music)	5,210.00	317.76
Lt. Governor Phillips charitable donations (1802; for outside purposes, one-sixth accumulating)	24,065.13	2,607.45
Stephen Phillips (1960; accumulating)	88,279.32	3,498.37
John A. and Ellen W. Platz (1965-68; Headmaster's Emergency Fund)	25,059.67	1,146.45
Royal Blue Ventures (1962-69; accumulating)	16,769.46	728.60
George K. Sanborn (1971-75); beautification of campus grounds)	3,144.96	126.47
James C. Sawyer Musical Foundation (1926, 1959, 1961-64, 1966-67; musical entertainment)	12,000.00	1,364.30
S. Spencer Scott (1957; audio-visual department)	1,000.00	70.64
Mendell M. Selig Fund (1969; accumulating)	5,100.62	339.90
Samuel J. and Edna R. Shallow (1963; for audio- visual)	6,555.58	223.28
Harold Joseph Sheridan, Jr. (1974-75; accumulating)	410.52	8.92
Rebecca Snow (1969; accumulating)	1,189.17	45.40
Alfred E. Stearns Lectureship Foundation (1926; lecture and other cognate activities)	10,000.00	1,255.17
Milton Steinbach (1971; headmaster's discretion)	200,000.00	7,992.57

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1975

	<u>Principal</u>	<u>Income</u>
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
Milton Steinbach Memorial (1970-73; Headmaster's Emergency Fund)	\$ 3,790.00	\$ 163.23
James Ross Stewart Memorial (1970; support of athletics)	5,000.00	211.84
John W. Stewart (1941, 1953, 1962; \$100 for a prize, balance for general purposes)	18,726.63	959.41
Ruth B. Stott Memorial (1974; daily affairs of school)	1,293.05	48.05
Nelson C. Taintor (1966; Parents' Fund)	2,000.00	90.62
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	234.47
Davis S. Townend Memorial (1968-70; accumulating)	5,382.21	204.00
Wexler Endowment Fund (1968-75; Headmaster's Emergency Fund)	14,899.42	722.87
Charles C. Wickwire (1957; repair and maintenance of buildings)	25,000.00	1,694.61
Henry A. Willard, II (1973-75; accumulating)	6,904.32	186.70
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	627.58
	<u>3,440,956.83</u>	<u>239,374.27</u>
Total restricted	<u>\$10,328,911.91</u>	<u>\$1,002,392.99</u>
For scholarships, prizes and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	980.80
Lloyd S. and Ralph S. Allen (1968)	316,499.02	12,567.26
A.G.C. Society (1950; scholarships and a prize)	24,461.94	2,896.91
A.U.V. Society (1950)	35,000.00	4,144.88
A.U.V. Society-James C. Graham Memorial (1955)	10,500.00	835.94
Andover Coburn Scholarship (1973)	4,080.72	168.01
Bancroft (1933)	2,000.00	251.03
Cecil K. Bancroft Memorial (1946)	3,000.00	361.31
Cecil K. Bancroft Memorial (1967)	10,000.00	408.28
Mary Ethel Bancroft (1945)	6,039.44	248.66
Horace D. Bellis (1960)	108,080.05	6,807.06
Louis N. Bennett Memorial (1957-58)	1,000.00	70.32
Nellie E. Berry (1934)	979.37	40.32
Frieda Gerlach Billings (1949)	20,321.31	836.68
Abby Boyd Memorial (1886)	2,807.53	115.60
Richard K. Boyd, Jr. Memorial (1967-72)	24,510.70	1,009.95
Brewster Scholarship (1973)	2,807.53	115.60
Walter Brooks Memorial (1956)	30,000.00	2,137.05
Peter Smith Byers (1878)	500.00	62.76
Edmund B. Cabot (1957-61)	9,230.93	582.85
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	2,475.96
Carter Memorial (1906)	1,500.00	188.28
Ralph B. Carter, III (1964)	14,261.66	728.24
Sarah Hunking Cheney (1948)	8,242.39	339.36
Jane Aiken Clarke (1870)	1,200.00	150.62
Class of 1878 (1878)	1,200.00	150.62
Charles C. Clough Memorial (1923)	5,000.00	627.58
Moncrieff M. Cochran (1932)	2,500.00	313.80
Abraham B. Coffin (1924)	2,000.00	251.03
Eugene H. Coffin (1969-70)	13,721.33	584.16
Robert Henry Coleman Memorial (1919)	6,000.00	753.10
William J. Corcoran, Jr. Memorial (1970-72; accumulating)	1,299.18	51.20

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1975

	<u>Principal</u>	<u>Income</u>
For scholarships, prizes and financial aid (continued):		
Scholarship funds (continued):		
Charlotte Cornell (1910)	\$ 4,080.72	\$ 168.01
John Cornell (Abbot Academy, 1894)	6,039.44	248.66
John Cornell (1894)	5,000.00	627.58
George A. Cowdrey (1970, 1972-73)	35,744.10	1,678.36
Marion A. Crozier (1960)	1,632.28	67.21
Harvey Dann (1960-61, 1963; accumulating)	1,614.32	89.42
Frank F. DiClemente (1974-75)	16,372.40	110.67
Joseph Dowe (1892)	3,097.98	388.85
Draper Scholarship Fund (1973)	5,290.72	217.83
Warren F. Draper (1890)	1,000.00	125.52
Julia E. Drinkwater Memorial (1944-56)	10,443.12	930.05
William Drinkwater (1958)	25,111.11	1,707.28
Dunesford Scholarship Fund (1973)	1,240.54	51.08
Alfred Howlett Durston (1926)	5,000.00	627.58
Emma G. Easton Memorial (1869)	4,080.72	168.01
Thomas A. Emerson (1917)	2,000.00	251.03
Harriet L. Erving (1922)	1,500.00	188.28
Eta Delta Phi Society (1951; scholarships and a prize)	5,000.00	544.74
Samuel M. Evans (1922)	1,000.00	125.52
Faith Scholarship Fund (1890)	2,623.64	108.02
Samuel Farrar (1865; \$200 for instruction in sacred music)	22,000.00	2,761.37
Reginald K. Fessenden (1969-70)	43,020.00	1,896.53
Burton S. Flagg (1963)	31,176.63	1,283.63
Charles L. Flint (1890)	5,000.00	627.58
Richard Strong Foxwell Memorial (1945)	2,500.00	313.80
Evert W. Freeman (1956-58)	29,380.23	2,068.56
George F. French (1974)	22,500.00	668.33
Hiram W. French (1879)	1,000.00	125.52
Hiram Woodruff French (1879)	2,594.68	106.83
Sanford H. E. Freund (1964, 1972)	61,170.40	3,119.40
Rufus S. Frost (1894)	2,807.53	115.60
General Scholarship Fund (1969-75)	9,095.89	398.47
Henry Waldo Greenough (1931, 1937)	2,000.00	251.03
David Spencer Hackett Scholarship (1967-74)	18,493.93	1,232.04
George Tait Hall (1964-65)	2,508.50	117.06
Marion Clark Hamblet	2,383.13	98.12
Hamilton (1956-61, 1964-71, 1973)	33,059.11	1,249.96
Herman Verhoeff Hartwell (1907-08, 1926)	5,000.00	627.58
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	376.55
Nancy J. Hasseltine (1856)	5,270.99	217.02
James H. Haste (1930, 1933-34, 1944, 1975)	335,697.23	31,546.69
Henry P. Haven (1890)	1,000.00	125.52
Charles Hayden Foundation (1967)	20,000.00	882.63
Alfred O. Hitchcock, Jr. (1959)	600.00	40.17
Leonard A. Hockstader (1946)	2,500.00	313.80
Mary W. Holbrook (1900)	500.00	62.76
Charlotte A. Holmes (1951)	424.40	17.47
Robert A. Holt Memorial (1968-72)	744.45	28.82
Timothy A. Holt (1909)	52,630.10	2,166.92
T. Augustus Holt (1909)	26,003.24	3,263.84
Helen Davis Hood (1959-60, 1972-74)	11,795.31	571.83
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944)	200,000.00	24,087.33
James Huntington (1909, 1931)	2,000.00	251.03
Indiana (1958-59)	15,014.43	863.97
Osgood Johnson (1937)	500.00	62.76

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1975

	<u>Principal</u>	<u>Income</u>
For scholarships, prizes and financial aid (continued):		
Scholarship funds (continued):		
Edith Dewey Jones (1932)	\$ 4,110.70	\$ 169.25
Jessie Wightman Jones Memorial (1960)	1,702.75	70.11
Joseph Kaplan (1956-59, 1962)	19,765.00	1,369.92
John Mason Kemper (1974)	418,768.75	19,864.22
Arthur L. Kerrigan (1945)	2,500.00	301.10
George B. Knapp Memorial (1914)	5,000.00	627.58
Stephen M. Knevals Memorial (1913)	10,205.05	420.17
K.O.A. Society (1950)	35,176.17	4,164.07
Mark Larner Memorial Fellowship (1969-74; accumulating)	5,000.00	188.30
Minnie E. Lewis	2,594.68	106.83
Alexander Angus McDonell, Jr. (1957, 1964, 1966)	26,563.41	1,759.77
Phebe Fuller McKeen Memorial (1881)	8,237.73	339.17
Isabel C. McKenzie (1952)	25,000.00	2,454.14
George X. McLanahan Memorial (1919)	10,000.00	1,255.17
Macintyre (1946-47, 1951)	12,100.34	1,468.99
James MacGregor MacMartin Scholarship (1972)	15,000.00	514.11
William Butts and Elizabeth Ranlet Macomber Memorial (1970, 1973)	40,777.73	1,769.05
Joseph W. Martin Memorial (1971-75; summer session scholarship)	13,133.58	405.37
Robert D. Mills (1947)	500.00	56.77
Jack Moon (1963)	13,427.95	685.67
May T. Morrison (1959)	10,000.00	670.49
John Shapleigh Moses (1967)	19,467.46	882.10
Henry T. Mudd, Jr. (1963-68, 1971-72)	45,234.54	1,962.55
Smith Lewis Multer, Jr. (1926)	5,000.00	627.58
New Hampshire Scholarship	2,594.68	106.83
Newton-Hinman (1950)	22,243.17	2,634.15
Charles F. Oberhauser (1965)	1,039.61	49.81
Francis F. O'Donnell (1964)	100,000.00	5,106.27
Chauncey O'Neil (1955-59)	27,000.00	1,882.23
P.A.E. Society (1950)	35,000.00	4,144.88
Ruth Parker Memorial (1900)	2,039.71	83.98
Francis F. Patton (1962)	5,000.00	275.81
Charles and Flora Graves Pease (1970)	17,076.26	716.04
Allan Morse Penfield (1913)	1,000.00	120.44
Phi Lambda Delta Society (1950, 1956)	18,115.14	2,141.96
P.L.S. Society (1950)	17,000.00	2,013.23
Hon. William Phillips (1794, 1804)	4,633.33	581.56
Ida Soule Prophett Memorial (1958)	1,713.24	70.54
Putney (1957)	5,067.82	355.85
Mary P. Raymond Memorial (1911)	10,205.05	420.17
William Thompson Reed Memorial (1930, 1957)	12,565.34	1,496.13
Rice Scholarship	2,594.68	106.83
Mary A. Richards	1,961.58	80.76
Richards Memorial (1888, 1900-01)	1,450.14	182.02
George Ripley (1908)	2,500.00	313.80
David B. and Alice M. Robb (1971)	13,019.92	536.06
George F. Roberts (1948)	2,000.00	251.03
James Jackson Roberts Scholarship (1948)	2,039.71	83.98
G. Louise and Nelson Robinson (1955-75)	900,819.03	63,088.94
Richard Jewett Schweppe Memorial (1951-53, 1957-58, 1968-70, 1972-75)	59,000.00	3,898.84
Mary Dow Scott Memorial (1958)	169,212.77	6,966.94
Schuyler Bussing Serviss Memorial (1936)	5,000.00	627.58
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	627.58
Sarah Cushing Sharpe (1921)	8,069.12	332.23

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1975

	<u>Principal</u>	<u>Income</u>
For scholarships, prizes and financial aid (continued):		
Scholarship funds (concluded):		
David and Lucy Hayward Shaw (Abbot Academy 1939) \$	20,321.29	\$ 836.68
David and Lucy Hayward Shaw (1939)	10,000.00	1,255.17
Ray A. Shepard (1949-50, 1953, 1960-61, 1968, 1970-74)	2,930.35	337.93
Henry Mann Silver (1959)	4,206.46	264.93
Abby Holt Smart (1924)	4,080.72	168.01
Alice W. and Sumner Smith (1968-71)	7,000.00	280.50
Sumner Smith (1943; scholarships and a prize)	1,142.31	143.38
William S. Smoyer Memorial (1968-74)	3,615.85	144.15
Emma Lane Smyth (1890)	1,000.00	125.52
Clarence Winfield Starratt Memorial (1971-72)	5,000.00	193.99
Ruth and Milton Steinbach Fund for Scholarships (1970-71)	743,815.70	33,530.78
Abbot Stevens (1945-46)	20,000.00	2,510.33
Herbert E. Stilwell Memorial (1945, 1954, 1965)	36,421.52	2,678.31
Stone Educational Fund (1882)	26,400.00	3,313.64
Students' Educational (1854)	7,762.64	974.34
Edward A. and Samuel C. Suisman (1963)	5,915.98	220.15
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	1,392.37
Charles H. Sullivan (1964)	10,000.00	510.63
Mary E. Sullivan (1964)	10,000.00	510.63
Caroline Parker Taylor (1880)	1,000.00	125.52
James and Persis Taylor (1890)	1,000.00	125.52
James C. Taylor (1895)	1,000.00	125.52
Jonathan Taylor (1878)	1,000.00	125.52
Fannie Haseltine Gleason Tenny Memorial (1929)	44,778.37	1,843.64
Augustus Porter Thompson Memorial (1942)	5,000.00	627.58
Amy Frances Battles Trow (1971)	12,134.34	499.60
William A. Trow (1971)	7,500.00	299.72
Frank Butler Walker (1923)	1,425.00	178.86
John W. Weber (1964)	14,261.65	728.24
Isadore L. Westerman Scholarship Fund (1967)	34,243.76	1,397.93
Raymond B. White Foundation (1975)	346,597.81	3,549.14
Amasa J. Whiting (1927, 1955)	5,159.50	526.24
Alice Fletcher Whitney (1929)	979.37	40.32
Chester Nathan Whitney Scholarship Fund (1965)	2,000.00	95.73
Mary E. Whitney (1959)	16,975.69	698.93
Gerard Sumner Wiggin (1882)	1,000.00	120.44
William Madison Wood (1959-60, 1973; accumulating)	5,385.13	268.46
Edward Clark Yost Memorial (1971-72)	5,385.76	198.65
	<u>5,460,649.71</u>	<u>334,015.39</u>
Prize funds:		
James Sterling Ayars, Jr. Memorial (1957-58; worth, perseverance and seeking after excellence)	1,810.03	116.42
Edward Bailey Memorial (1946, 1950; mathematics, general purposes)	845.58	87.44
Charles Snow Burns Memorial (1944; poetry)	1,784.55	176.04
John Horne Burns (1961; creative writing)	1,383.72	77.27
Francis Butler-Thwing (1918, 1967; best entering student)	1,356.55	113.50
Charles C. Clough Memorial (1912-14, 1923; English)	1,330.03	124.13
Milton Collier Memorial (1946, 1969; music)	2,509.47	126.50
E. Buckingham Convers (1897, 1951-55; mathematics)	7,251.57	672.27
Joseph Cook (1876, 1878; Greek)	1,614.49	162.75
Charles Cutter (1925; music)	1,593.58	163.31

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1975

	<u>Principal</u>	<u>Income</u>
For scholarships, prizes and financial aid (continued):		
Prize funds (continued):		
Dalton (1916; chemistry)	\$ 1,714.72	\$ 177.45
Anna Laurens Dawes (1939; political science)	3,828.01	157.60
George W. W. Dove (1893; Latin, general purposes)	1,792.98	173.22
Warren F. Draper (1878; declamation)	1,648.94	167.19
George T. Eaton Memorial (1957, 1969; mathematics)	2,246.51	106.54
English Prize (1967)	284.69	11.72
Lawrence W. Fairfax (1959; science)	171.09	7.04
Guy Forbush (1954; French)	870.10	62.02
Sanford H. E. Freund (1923, 1955; high scholarship)	2,307.42	210.59
Samuel L. Fuller (1959; character, music, general purposes)	10,000.00	669.53
Francis Abbot Goodhue Memorial (1936, 1956, 1964; English)	4,088.25	251.38
Morgan H. Grace (1951-52, 1954; American History)	3,705.19	325.10
James C. Graham (1945-46; science)	18,301.04	2,297.09
Anthony D. Graves (1953, 1967; French)	1,144.93	77.83
James H. Grew (1971-74; French)	2,506.44	89.48
Isabel Hancock (1964; admirable qualities)	808.88	33.93
Howard P. Hayden (1945, 1960; Spanish)	1,208.81	113.29
Henry Hopper (1953-59, 1961-71, 1973-75; the Commons)	2,505.00	170.67
Bassett Watts Hough (1971, 1974; music)	3,145.92	120.92
Rev. Alfred Johnson (1932; Greek composition)	835.70	70.99
Ainsworth B. Jones Memorial (1945, 1975; music)	1,089.69	89.40
David Joseph (1973; Joseph medal)	2,000.00	72.73
Marshall S. Kates (1952, 1954-58, 1965, 1967, 1970; American History)	2,979.65	205.50
Sumner R. Kates (1949, 1954-57, 1959, 1964, 1970; American Literature)	4,022.04	276.46
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,287.95	81.81
John Adams Kingsbury, Jr. Memorial (1945, 1950-51, 1953-55; outstanding character)	2,420.59	215.84
Stephen S. Langley (1927; essay)	701.88	60.58
George Lauder, Jr. (1916; history)	1,866.23	184.86
Arthur W. Leonard Memorial (1957; English)	700.98	45.81
Matthew S. McCurdy Memorial (1940; mathematics)	1,669.01	170.38
Robert E. Maynard (1972-75; mathematics)	3,029.81	119.05
William G. Means (1879, 1907; original declamation)	1,701.16	170.67
Morse (1942, 1955; art)	1,444.86	120.31
Jon Gray Noll (1966-67, 1969-72; swimming)	1,039.51	46.41
Florence Waters Phillips (1950; Latin)	399.59	16.45
Phillipian (1932; outstanding Phillipian service)	1,686.67	166.43
Beatrice F. Powers (1968; art)	342.14	14.09
Edward Pitkin Poynter Memorial (1943; choir)	809.32	83.30
Donald A. Raymond, Jr. (1962-66; mathematics, general purposes)	12,738.90	699.15
Betsy Waskowitz Rider Memorial (1966; art)	4,351.11	179.15
Henry S. Robinson (1910; debating)	1,896.60	194.91
Richard Jewett Schweppe Memorial (1946; cooperation)	1,256.89	146.81
Herbert Scoville Memorial (1961; physical sciences)	1,445.93	81.11
Harold J. Sheridan, Jr. Memorial (1956; intramural athletic program)	1,578.44	98.51
Stanley C. Smoyer (1965; soccer)	915.06	43.56
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	200.86

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1975

	<u>Principal</u>	<u>Income</u>
For scholarships, prizes and financial aid (continued):		
Prize funds (concluded):		
Robert Stevenson (1903, 1917; German)	\$ 654.18	\$ 59.99
Russell and Sumner Burritt Stiles (1960-62, 1964-67, 1969; judgment and loyalty to the school, general purposes)	2,875.20	160.82
Frederick Holkins Taylor (1908; French)	284.80	29.75
Augustus Porter Thompson, 3rd (1955; art)	1,122.39	72.17
Raymond T. Tippet Memorial (1962; athletics, Alumni Fund)	921.02	52.95
Thomas G. Valpey (1893; Greek and Latin)	1,268.68	121.53
Henry S. Van Duzer (1928; high scholarship)	19,540.37	1,839.08
William S. Wadsworth (1952, 1955; physics, biology; \$30 accumulating)	2,755.61	206.61
Frank Dale Warren (1925; character and scholarship)	1,560.44	156.90
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	859.37
Dean Kingman Webster, Jr. (1956; history)	2,625.00	111.27
Pamela C. Weidenman Memorial (1972, 1974-75; art)	1,095.60	42.13
William N. Weir (1927; New Testament Greek)	1,785.62	186.29
Jack Williams (1965; contribution to dormitory life)	554.62	25.95
Robert L. Wurster Memorial (1967-68; basketball)	1,095.82	44.74
	<u>189,883.92</u>	<u>14,866.90</u>
Financial aid:		
Philip R. Allen (1962)	25,000.00	1,437.22
David E. Bigwood (1956)	1,000.00	71.23
George D. and Paul B. Kopperl (1961, 1965)	700.00	35.70
Parent Scholarship Loan Fund (1971-72, 1972-73)	46,014.74	1,266.39
Lloyd W. Smith (1928, 1931, 1957, 1960-64)	27,041.68	3,376.34
	<u>99,756.42</u>	<u>6,186.88</u>
Total for scholarships, prizes and financial aid	<u>\$ 5,750,290.05</u>	<u>\$ 355,069.17</u>
Funds subject to annuities:		
Bicentennial (1954, 1961, 1966)	50,000.00	3,357.99
Class of 1911 (1956; general purposes)	13,067.89	538.04
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	10,409.98
Anna Nettleton Miles (1952; general purposes)	3,918.89	161.35
Louis S. Owsley (1944-46, 1948-49, 1969, 1972; scholarships and special educational purposes)	537,078.03	55,534.46
Horace Martin Poynter (1955-59; scholarship)	23,481.25	1,761.63
Alfred L. Ripley (1944; general purposes)	5,000.00	602.18
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	1,806.56
Alfred E. Stearns (1951)	82,845.47	8,528.40
Roger Conant Wilde, Jr. (1960-61, 1964)	11,512.57	651.63
	<u>828,339.40</u>	<u>83,352.22</u>
Robert S. Peabody Foundation (1901, 1905, 1911)	<u>912,561.68</u>	<u>32,123.79</u>
Pension funds:		
Retirement Plan for Employees (1954-75)	413,967.91	21,252.56
1974 Retirement Plan for Faculty Members and Administrative Officers (1954-75)	4,154,689.98	171,212.42
	<u>4,568,657.89</u>	<u>192,464.98</u>

Schedule L (concluded)

ENDOWMENT FUNDS

As at June 30, 1975

	<u>Principal</u>	<u>Income</u>
Funds administered by outside trustees:		
George H. Catlin (1943; prizes and general purposes)	\$ 40,686.55	\$ 2,226.02
Gustav L. Harris (1968; scholarships)	44,359.03	1,704.11
Frederick H. Jones (1953; general purposes)	277,820.00	8,305.07
Henry Bourne Joy Science Fund (1929; physics and chemistry)	31,370.00	780.72
James B. Neale (1962; general purposes)	87,274.29	4,898.05
Lucian T. Wilcox (A.I.C.S. Trust; 1973; general purposes)	9,378.20	528.37
Lucian Thames Wilcox (1973; general purposes)	9,263.00	550.06
	<u>500,151.07</u>	<u>18,992.40</u>
Total endowment funds at book amounts	<u>40,168,090.91</u>	<u>\$2,682,416.20</u>
Net realized and unrealized appreciation (depreciation) on investments:		
General investments:		
Accumulated net gain from sales of investments	14,351,874.67	
Unrealized appreciation	<u>1,763,417.01</u>	
	16,115,291.68	
Abbot Academy Fund:		
Unrealized appreciation	43,648.01	
John Mason Kemper fund:		
Unrealized appreciation	49,684.29	
Robert S. Peabody Foundation:		
Unrealized appreciation	22,550.00	
The Ruth and Milton Steinbach Fund for Scholarships:		
Unrealized (depreciation)	(24,978.92)	
Other special investments:		
Unrealized appreciation	70,474.47	
Investments of trust funds held by outside trustees:		
Unrealized (depreciation)	<u>(13,422.04)</u>	
Net realized and unrealized appreciation (depreciation) on investments	<u>16,263,247.49</u>	
	56,431,338.40	
Due to current funds	<u>609,183.81</u>	
Total endowment funds with investments at market value	<u>\$57,040,522.21</u>	<u>\$2,682,416.20</u>

Schedule M

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1975

	At Book Amount	At Market Value
Balance June 30, 1974	\$39,385,067.09	\$51,839,359.42
<u>1974-75</u>		
Additions:		
Gifts and bequests (pages 7 to 10)	762,304.37	
Prior gifts used to establish the Campus Improvement Fund	85,137.82	
Contributions to pension funds:		
1974 Plan for Faculty Members and Administrative Officers:		
Basic accounts	\$ 116,311.90	
Supplement	25,000.00	
Plan for Employees	32,500.00	173,811.90
Income added to principal:		
Pension funds	192,464.98	
Prior year adjustment	14,486.32	
All other	36,157.90	243,109.20
Appreciation of investments added to book amount of pension funds		338,670.51
Net gain (loss) from sale of investments added to (deducted from) book amount:		
Abbot Academy Fund	(44,747.06)	
John Mason Kemper fund	2,923.80	
The Ruth and Milton Steinbach Fund for Scholarships	(21,662.35)	
Robert S. Peabody Foundation	(68,526.39)	
Funds administered by outside trustees	(4,482.86)	(136,494.86)
		<u>1,466,538.94</u>
Deductions:		
Payments from pension funds	(610,631.08)	
Withdrawal from Robert S. Peabody Foundation:		
Availed of as current income	(24,915.79)	
To offset remodeling expenses	(6,858.51)	
To add to general reserve	(20,225.70)	(52,000.00)
Portion of Parent Scholarship Loan Fund used for student loans (see Schedule Q, page 70)		(20,884.04)
		<u>(683,515.12)</u>
Net increase in endowment funds, at book amount	783,023.82	783,023.82

Schedule M (concluded)

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1975

	<u>At Book Amount</u>	<u>At Market Value</u>
Net change in appreciation or depreciation of general investments and bond pool investments:		
General investments:		
Net (loss) from sales of investments	\$(3,500,327.93)	
Net unrealized appreciation	7,563,694.59	
Bond pool investments:		
Net (loss) from sales of investments	(111,677.51)	
Net unrealized appreciation	<u>111,976.40</u>	
	4,063,665.55	
Withdrawal of appreciation:		
Avalued of as current income:		
Unrestricted	(466,779.25)	
Restricted	(9,186.59)	
Added to book amount of pension funds	<u>(338,670.51)</u>	\$ 3,249,029.20
Net change in unrealized appreciation or depreciation of:		
Abbot Academy Fund	177,546.15	
John Mason Kemper fund	60,742.85	
Robert S. Peabody Foundation	199,844.82	
The Ruth and Milton Steinbach Fund for Scholarships	75,100.66	
Other special investments	28,925.87	
Funds administered by outside trustees	<u>17,765.61</u>	<u>559,925.96</u>
Net increase for the year	<u>783,023.82</u>	<u>4,591,978.98</u>
Balance June 30, 1975	<u>\$40,168,090.91</u>	<u>\$56,431,338.40</u>

Schedule N

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1975	January 1, 1954 to June 30, 1975
1974 Retirement Plan for Faculty Members and Administrative Officers		
Basic benefit reserves, active and retired (see Note):		
Contributions by:		
Participants	\$ 39,026.90	\$1,047,941.12
Academy	77,285.00	1,083,058.83
Income from pooled investments	96,991.16	665,147.13
Actuarial adjustment, retired reserve	(52,932.71)	(33,934.40)
Portion of appreciation of investments availed of for:		
Balance of required interest, and cost of living adjustments	50,605.81	123,732.52
Adjustment of interest applied for prior years	241,518.27	241,518.27
	<u>452,494.43</u>	<u>3,127,463.47</u>
Less:		
Payments to withdrawn participants	72,714.36	282,465.99
Death benefits		34,607.08
Pension payments	40,191.22	210,330.96
Transfer of active reserve balances to TIAA-CREF	<u>368,689.11</u>	<u>368,689.11</u>
	<u>481,594.69</u>	<u>896,093.14</u>
Net decrease for the year	<u>\$(29,100.26)</u>	
Balance June 30, 1975 (including \$474,763.00 retired reserve amount)		<u>\$2,231,370.33</u>
Supplemental benefit reserves, active and retired (see Note):		
Contributions by the Academy	\$ 25,000.00	\$1,583,130.00
Income from pooled investments	74,221.26	771,486.54
Portion of appreciation of investments availed of	46,546.43	215,048.49
Transfer (to) or from basic benefit reserves	<u>52,932.71</u>	<u>33,934.40</u>
	<u>198,700.40</u>	<u>2,603,599.43</u>
Less:		
Supplemental pension payments	73,418.58	576,455.13
Administrative expenses	<u>25,354.65</u>	<u>103,824.65</u>
	<u>98,773.23</u>	<u>680,279.78</u>
Net increase for the year	<u>\$ 99,927.17</u>	
Balance June 30, 1975 (including \$966,664.00 retired reserve amount)		<u>\$1,923,319.65</u>

Schedule N (concluded)

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1975	January 1, 1954 to June 30, 1975
<u>Retirement Plan for Employees</u>		
Contributions by the Academy	\$ 32,500.00	\$ 398,530.00
Income from pooled investments	<u>21,252.56</u>	<u>205,672.67</u>
	53,752.56	604,202.67
Less:		
Pension payments	17,448.16	160,837.76
Administrative expenses	<u>12,815.00</u>	<u>29,397.00</u>
	30,263.16	190,234.76
Net increase	<u>\$ 23,489.40</u>	
Balance June 30, 1975		<u>\$ 413,967.91</u>

Note - The faculty retirement program was amended, effective August 31, 1974, to provide retirement benefits through two channels; a continuation of the self-funded plan; and a plan for purchasing retirement benefits from Teachers Insurance and Annuity Association and College Retirement Equities Fund. A contingency reserve, which had been part of the Basic Benefit Reserves (formerly called the 1954 Plan), within the self-funded plan, was transferred to the Supplemental Benefit Reserves (formerly called the 1958 Supplemental Plan). The balance of such contingency reserve at June 30, 1974 was \$36,836.81.

Schedule O

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1975	June 30, 1974
Addison Gallery	\$ 31,707.00	\$ 45,122.00
Andover Inn - employee retirement benefits	4,253.44	4,515.92
Hockey rink	14,756.00	14,756.00
Operating contingencies	85,705.00	35,705.00
Robert S. Peabody Foundation	18,352.77	17,484.44
Practice pianos	5,867.76	4,542.91
Other	1,258.11	738.30
	<u>\$161,900.08</u>	<u>\$122,864.57</u>

Schedule P

UNEXPENDED BALANCES OF GIFTS TO INCOME

	June 30, 1975	June 30, 1974
Current year annual giving campaigns:		
Alumni Fund	\$422,270.02	\$398,501.30
Parents Fund - general	55,767.29	48,695.57
Subtotal	478,037.31	447,196.87
Art department	3,699.45	4,181.09
Athletic department	696.81	731.81
Bicentennial history		3,835.00
Complementary School Project:		
Ford Foundation grant	1,060.97	16,783.29
Short-Term Institutes, scholarships	3,710.00	
Summer Session, scholarships	4,665.00	7,323.25
Library	698.58	772.25
Robert S. Peabody Foundation	18,624.55	36,632.05
Prizes	1,427.11	1,411.60
Rabbit Pond project	3,916.29	4,607.16
Scholarships, regular session	12,305.83	12,376.05
School Year Abroad programs	6,214.11	491.95
Senior parent "Activities Fund"	1,223.83	1,953.39
Students' summer activities	1,000.00	550.00
Other	16,145.85	14,116.59
	<u>\$553,425.69</u>	<u>\$552,962.35</u>

Schedule Q

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	<u>June 30, 1975</u>	<u>June 30, 1974</u>
Salary:		
Independence Foundation Teaching Endowment (1959)	\$ 1,580.59	\$ 1,035.58
Independence Foundation Teaching Endowment (1960-62)	<u>6,000.00</u>	<u>3,000.00</u>
	<u>7,580.59</u>	<u>4,035.58</u>
Library:		
Adams Book	191.92	163.19
Albert Galliford Bale	24.20	17.76
Fanny Smith Bancroft Memorial	8.42	39.39
Allen Rogers Benner Memorial	42.62	381.43
Elias B. Bishop Memorial	9.80	2.60
Donald C. Brace Memorial	406.60	
Reginald F. Chutter Memorial	30.90	53.25
James S. Copley	50.79	8.95
Douglas Gordon Crawford Memorial	53.35	63.22
Susan C. Dove	100.87	63.67
Archibald Freeman	81.04	124.30
Elizabeth Goodhue Fuess	31.24	4.02
Lulie Anderson Fuess	56.03	20.41
Christopher Gillingham	17.24	5.13
Elizabeth Cushing Goodhue Memorial	19.52	28.53
James C. Graham	195.53	208.60
Chester Hartley Memorial	3.76	
Frank Hartley, Jr. Memorial	62.05	61.35
Richard T. Holbrook	39.21	50.13
Oliver Wendell Holmes	61.16	
Adelaide Hall Hotchkiss Memorial		410.47
Anna W. Kuhn	19.94	12.64
Russell H. Lucas Book Fund	25.20	
Mary Newell McMeekin	19.90	8.91
Aymer T. Mercer Memorial	313.96	179.56
Henry P. Moseley	121.60	42.91
Allan D. Parker Memorial	149.99	46.33
David Martin Poynter Memorial	1.17	8.86
Edward Pitkin Poynter Memorial	65.54	33.60
John W. Prentiss Memorial	7.84	3.83
Alfred L. Ripley	749.76	749.76
George Ripley	604.08	298.49
Oliver Edmund Spencer		11.24
	<u>3,565.23</u>	<u>3,102.53</u>
Addison Gallery:		
Addison Gallery Purchase	35,882.27	29,503.67
Minnie S. Seaver	<u>2,182.43</u>	<u>1,019.50</u>
	<u>38,064.70</u>	<u>30,523.17</u>
Funds for increase of Alumni Fund annual gift:		
Nathaniel R. Potter	<u>152.25</u>	

Schedule Q (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1975	June 30, 1974
Other restricted:		
Abbot Academy Fund	\$ 10,043.25	\$ 11,903.04
Alumni Lectureship Fund	7.88	
Allan W. Ames	222.05	191.19
Wilbur J. Bender	137.48	120.53
William N. Copley	59.32	
Curtis	154.85	
James S. Eaton Memorial	1,253.88	1,191.12
Francis C. Flint Memorial	43.82	230.32
Claude M. Fuess Memorial	1,034.70	797.89
The Greenhouse Fund		1,212.26
Headmaster's Trust	100.62	88.21
Richard A. Holman	397.53	317.13
Adelaide Hall Hotchkiss		154.37
John-Esther Art Fund	4,029.89	
John M. Kemper Memorial	4,281.95	2,668.82
Sylvia Pratt Kemper Memorial		415.30
Loan	756.85	663.51
Lana Lobell	296.13	170.18
Lombardi Fund	89.05	78.84
Robert A. Maes	5,886.94	5,271.97
Fletcher E. Nyce	283.83	72.43
Carl F. Pfatteicher	329.89	152.82
Lt. Gov. Phillips charitable donations	2,064.23	1,798.78
John A. and Ellen W. Platz	1,146.45	1,005.05
George K. Sanborn	278.46	151.99
James C. Sawyer Musical Foundation	703.20	
Samuel J. and Edna R. Shallow		2,182.84
Alfred E. Stearns Lectureship Foundation		1,989.81
Milton Steinbach	2,854.35	8,917.57
Milton Steinbach Memorial	163.23	134.98
William W. Thayer	234.47	205.55
Wexler Endowment Fund	722.87	604.02
Robert C. Winthrop	519.73	393.00
	<u>38,096.90</u>	<u>43,083.52</u>
Scholarships:		
Walter Brooks Memorial	137.05	
Charles W. Carl		570.60
Sanford H. E. Freund	8,709.37	7,489.97
Rufus S. Frost		112.91
David Spencer Hackett Scholarship	489.55	994.55
Joseph Kaplan	669.93	100.01
John Mason Kemper	19,574.97	
Phebe Fuller McKeen Memorial		331.29
Macintyre		87.82
Richard Jewett Schweppe Memorial		2,819.51
	<u>29,580.87</u>	<u>12,506.66</u>

Schedule Q (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	<u>June 30, 1975</u>	<u>June 30, 1974</u>
Prizes:		
James Sterling Ayars, Jr. Memorial	\$ 126.88	\$ 110.46
Charles Snow Burns	230.49	159.45
John Horne Burns	63.33	36.06
Francis Butler-Thwing	366.22	252.72
George H. Catlin		1,003.21
Charles C. Clough Memorial	340.17	291.04
Milton Collier Memorial	26.25	18.61
E. Buckingham Convers	714.91	339.39
Joseph Cook	326.77	214.02
Charles Cutter	87.62	43.17
Dalton	275.67	198.22
Anna L. Dawes	2,508.62	2,451.02
Warren F. Draper	333.06	245.87
George T. Eaton Memorial	96.72	20.18
English Prize	90.42	78.70
Lawrence W. Fairfax	36.55	29.51
Guy Forbush	31.78	45.09
Sanford H. E. Freund	208.99	98.40
Samuel L. Fuller	913.19	847.88
Francis Abbot Goodhue Memorial	356.77	230.39
Morgan H. Grace	402.08	226.98
James C. Graham	8,014.16	6,707.07
Anthony D. Graves	160.40	107.57
James H. Grew	64.64	25.16
Howard P. Hayden	145.43	102.14
Henry Hopper	341.05	170.38
Rev. Alfred Johnson	220.30	149.31
Ainsworth B. Jones Memorial	195.56	131.16
David Joseph	136.49	63.76
Marshall S. Kates	125.66	50.16
Sumner R. Kates	386.92	235.46
Langley C. Keyes	53.53	21.72
John Adams Kingsbury, Jr. Memorial	291.45	175.61
Stephen S. Langley	222.13	161.55
George Lauder, Jr.	377.86	293.00
Arthur W. Leonard Memorial	135.92	90.11
Matthew S. McCurdy Memorial	69.75	24.37
Robert E. Maynard	79.05	
William G. Means	460.82	380.15
Morse	241.16	270.85
Jon Gray Noll	139.21	117.80
Florence Waters Phillips	140.58	149.13
Phillipian	150.27	83.84
Beatrice F. Powers	94.23	80.14
Edward Pitkin Poynter Memorial	155.43	102.13
Betsy Waskowitz Rider Memorial	864.56	835.41
Henry S. Robinson	339.71	219.80
Richard Jewell Schweppe Memorial	75.51	28.70
Herbert Scoville Memorial	197.41	116.30
Harold J. Sheridan, Jr. Memorial	271.31	193.55
Abbot Stevens	100.86	76.10
Robert Stevenson	134.99	90.00

Schedule Q (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1975	June 30, 1974
Prizes (concluded):		
Frederick Holkins Taylor	\$ 55.02	\$ 40.17
Augustus Porter Thompson, 3rd	164.64	142.47
Thomas G. Valpey	325.64	204.11
Henry S. Van Duzer	1,404.55	2,804.55
William S. Wadsworth	229.00	169.39
Frank Dale Warren	325.37	218.47
Frederick Ellsworth Watt	498.44	257.88
Dean Kingman Webster, Jr.	118.94	57.67
Pamela C. Weidenman Memorial	27.74	35.61
William N. Weir	398.10	286.81
Jack Williams	95.16	69.21
Robert L. Wurster Memorial	45.93	27.24
	<u>25,611.37</u>	<u>22,506.38</u>
Financial aid:		
Phillip R. Allen	*	
David E. Bigwood	1,166.02	1,094.79
George D. and Paul B. Kopperl	325.62	289.92
Parent Scholarship Loan Fund	*	
Lloyd W. Smith	*	
	<u>1,491.64</u>	<u>1,384.71</u>
	<u>\$144,143.55</u>	<u>\$117,142.55</u>

*During the year ended June 30, 1975
endowment income was used for student
loan transactions as follows:

Income applied to:

Philip R. Allen Fund	\$ 1,437.22
Parent Scholarship Loan Fund	1,266.39
Lloyd W. Smith Fund	3,376.34
	<u>6,079.95</u>

Net Student loan transactions:

New loans	53,400.00
Less:	
Repayments	\$22,436.92
Interest received	<u>3,999.09</u>
	<u>26,436.01</u>
	<u>26,963.99</u>

Balance deducted from principal
of Parent Scholarship Loan
Fund

\$(20,884.04)

As of June 30, 1975 the total of student loans outstanding was \$245,202.54. After using the accumulated income of the Allen, Parent and Smith funds, and the accumulated interest received on student loans, the total amount withdrawn as of June 30, 1975, from the principal of the Lloyd W. Smith fund was \$79,702.50 and from the Parent Scholarship Loan Fund was \$20,884.04.

Schedule R

DETAIL OF EXPENSES

	Year Ended June 30, 1975	Year Ended June 30, 1974
Instruction:		
Salaries:		
Instructors	\$1,479,619.00	\$1,425,962.79
Laboratory assistants	5,545.03	2,362.64
Labor by other departments	983.71	1,589.60
Faculty moving expenses	9,774.85	11,208.03
House allowances	12,000.00	12,000.00
Educational leave grants	13,500.00	12,500.00
Departmental expenses:		
Art	10,427.91	25,495.98
Biology	4,314.48	3,214.38
Chemistry	3,832.01	3,650.40
Classics	272.21	382.35
English	4,126.71	4,454.40
French	1,267.66	1,474.46
German	143.75	189.39
History and Social Sciences	1,126.24	1,986.83
Italian	5.95	162.26
Mathematics	22,202.60	20,860.44
Performing arts	544.39	96.15
Physics	1,579.13	1,977.88
Psychology	2,996.26	549.25
Russian	253.74	308.64
Spanish	202.14	442.85
Division of languages	1,004.52	916.98
Division of sciences	1,285.30	772.22
Interdepartmental courses	192.98	497.77
Off-campus courses	27,411.11	24,776.32
Teachers' supplies	6,669.88	4,725.43
Office equipment	602.50	660.32
Language laboratory:		
Salaries and wages	8,985.91	7,977.57
Materials and sundry	1,493.85	1,108.50
Audio-visual program:		
Salaries and wages	26,725.89	21,961.76
Departmental services	5,845.05	5,660.13
Materials and sundry	4,657.22	5,114.93
Less credits	(1,074.28)	(1,316.37)
Winthrop Fund expenditures	460.85	516.52
Faculty development	5,946.50	9,972.62
Travel	2,331.74	2,722.34
Sundry	1,778.12	1,163.01
	<u>1,669,034.91</u>	<u>1,618,098.77</u>
Expense offset by gift	1,676.43	2,305.52
Special expenses:		
Independence Foundation Teaching		
Endowment expenditures, other		
than salaries	2,104.99	2,669.28
Student projects	1,820.45	947.60
From:		
Current gifts	\$ 3,653.00	
Accumulated gifts	1,676.43	
Current income of restricted funds	488,001.02	
Accumulated income of restricted		
funds	1,035.58	
Portion of accumulated net gain from		
sales of investments	450.12	
Student fees	28,876.00	
Other income	2,255.00	
Unrestricted income	<u>1,148,689.63</u>	
	<u>\$1,674,636.78</u>	<u>\$1,624,021.17</u>

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Educational research:			
Salaries		\$ 8,557.60	\$ 22,955.04
Complementary School Project		15,722.32	13,916.71
Summer planning		5,614.07	8,928.97
International Baccalaureate		289.25	
Human awareness		5,292.31	20,139.62
Sex education		2,743.41	
Sundry		153.25	
From:			
Accumulated gifts	\$ 15,722.32		
Current income of restricted funds	8,001.23		
Accumulated income of restricted funds	3,072.05		
Unrestricted income	11,576.61		
	<u>\$ 38,372.21</u>	<u>\$ 38,372.21</u>	<u>\$ 65,940.34</u>
Teaching fellowship program:			
Grants		46,100.00	31,500.00
Administrative expenses		3,319.57	1,599.83
From:			
Unrestricted income	49,419.57		
	<u>\$ 49,419.57</u>	<u>\$ 49,419.57</u>	<u>\$ 33,099.83</u>
Library:			
Salaries		73,279.88	74,558.57
Janitor payroll		6,698.28	5,813.18
Student services		2,041.21	1,962.00
Books		17,281.93	13,241.20
Binding		1,392.80	1,390.65
Printing, postage and stationery		878.08	813.65
Office supplies		1,255.44	1,279.23
Office equipment		790.13	
Microfilm readers - maintenance and supplies		481.45	521.99
Newspapers and magazines		3,732.79	3,126.76
Training grant		342.00	329.00
Sundry		489.05	502.31
		108,663.04	103,538.54
Special one year expense			17,085.13
From:			
Current gifts	382.71		
Accumulated gifts	175.96		
Current income of restricted funds	21,562.63		
Accumulated income of restricted funds	907.66		
Unrestricted income	85,634.08		
	<u>\$ 108,663.04</u>	<u>\$ 108,663.04</u>	<u>\$ 120,623.67</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1975	Year Ended June 30, 1974
Department of religion:		
Salaries	\$ 2,007.52	\$ 3,302.08
Instructional supplies	13.25	70.15
Program of services	1,281.79	1,725.00
Printing, postage and stationery	512.17	522.99
Retreat and conference program for students	177.13	454.83
Worship supplies	88.23	102.63
Christmas service	107.72	139.77
Sundry	278.04	716.39
From:		
Unrestricted income	\$ 4,465.85	
	<u>\$ 4,465.85</u>	<u>\$ 7,033.84</u>
Robert S. Peabody Foundation:		
Salaries	39,621.40	39,623.18
Janitor services and supplies	9,747.34	8,720.15
Labor by other departments	11.65	219.53
Books and magazines	1,317.18	759.05
Binding	180.30	133.43
Heat	3,652.82	2,895.61
Light	1,018.64	1,099.60
Water	23.78	16.00
Insurance and pension cost	6,525.44	5,751.73
Office supplies	1,104.11	1,317.43
Postage	431.98	451.71
Office equipment	773.54	493.55
Field work	5,699.46	13,931.38
Travel	1,768.18	1,381.12
Maps, drawings and photographs	161.06	78.42
Dues and memberships	8.00	308.50
Telephone and telegraph	1,080.82	994.35
Publications	137.60	1,388.05
Current repairs	536.22	363.09
Provision for future repairs	1,000.00	1,000.00
Administrative charges of Academy	5,000.00	4,500.00
Sundry	484.83	758.37
	<u>80,284.35</u>	<u>86,184.25</u>
Expense offset by gift	<u>18,582.50</u>	<u>250.14</u>
	98,866.85	86,434.39
Amount transferred from reserve for general purposes	(21,914.90)	(24,930.52)
From:		
Accumulated gifts	18,582.50	
Current income of restricted funds	32,123.79	
Portion of accumulated net gain from sales of investments	24,915.79	
Portion of National Science Foundation grants applied to cover expenses of Robert S. Peabody Foundation	398.07	
Other income	931.80	
	<u>\$ 76,951.95</u>	<u>\$ 61,503.87</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1975	Year Ended June 30, 1974
Department of music:		
Salaries	\$ 10,082.00	\$ 9,481.87
Labor by other departments	441.86	515.52
Chorus	1,228.36	1,176.01
Band	1,489.40	1,593.62
Orchestra	619.76	534.37
Organ maintenance	674.40	790.30
Printing, postage and stationery	533.91	342.64
Instruction supplies	687.98	579.39
Fund expenditures	435.70	235.79
Musical instruments		2,340.00
Sundry	773.46	1,171.66
	16,966.83	18,761.17
Expense offset by gift	911.85	
Instruction, less student fees (net)	(7,697.75)	(334.80)
From:		
Current gifts	\$ 911.85	
Current income of restricted funds	467.02	
Accumulated income of restricted funds	186.50	
Unrestricted income	8,615.56	
	<u>\$ 10,180.93</u>	<u>\$ 10,180.93</u>
		<u>\$ 18,426.37</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1975	Year Ended June 30, 1974
Addison Gallery:		
Operating account:		
Salaries	\$ 33,117.00	\$ 29,499.72
Labor by other departments	111.43	92.00
Janitor payroll	20,146.33	16,032.76
Security guards	217.96	1,356.60
Pensions	4,233.72	3,364.66
Books	107.27	114.94
Heat	6,685.69	5,541.90
Light	2,128.04	1,951.64
Water	224.00	224.00
Insurance	4,182.68	2,920.11
Furniture and equipment	1,272.58	150.00
Office supplies and printing	1,586.62	1,434.44
Travel	26.31	1,186.28
Magazines	645.25	393.23
Telephone and telegraph	2,226.50	1,283.97
Video tapes	226.42	572.15
Photographs and slides	666.15	399.90
Loan exhibitions	13,703.94	12,995.62
Art restoration	742.30	1,732.34
Current repairs and maintenance	1,135.24	1,472.95
Maintenance services - alarm system	3,473.55	3,348.00
Operation of vehicle	1,109.69	548.20
Provision for future repairs		1,980.80
Provision for video tape equipment	576.90	5,000.00
Provision for museum education program	10,091.63	25,000.00
Provision for publications		3,115.62
Amortization of capital expenditures	25,000.00	25,000.00
Lectures	1,361.59	2,059.51
Public relations	839.22	619.37
Sundry	454.50	1,356.47
	<u>136,292.51</u>	<u>150,747.18</u>
From:		
Current gifts	\$ 130.00	
Current income of restricted funds	133,319.34	
Other income	2,843.17	
	<u>\$ 136,292.51</u>	<u>\$ 150,747.18</u>
Purchase fund:		
Works of art	7,790.00	9,968.00
From:		
Current income of restricted funds	7,790.00	
	<u>\$ 7,790.00</u>	<u>\$ 9,968.00</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1975	Year Ended June 30, 1974
Scholarships and financial aid:		
Tuition grants, regular session:		
Total awards	\$ 685,437.50	\$ 617,335.00
Less - student loans	52,700.00	48,175.00
	<u>632,737.50</u>	<u>569,160.00</u>
Other financial aid, regular session:		
Travel allowances	16,005.58	25,367.65
Other personal expenses	19,213.31	13,709.47
Music grants	2,500.00	2,550.00
	<u>37,718.89</u>	<u>41,627.12</u>
Financial aid for other purposes:		
Summer session	20,000.00	16,000.00
Off-campus courses	500.00	3,100.00
School Year Abroad	6,050.00	17,098.75
Other	6,005.00	3,279.15
	<u>32,555.00</u>	<u>39,477.90</u>
From:		
Current gifts	\$ 49,600.00	
Accumulated gifts:		
Alumni Fund	275,553.83	
Other	6,252.25	
Current income of restricted funds	360,536.26	
Accumulated income of restricted funds	6,427.14	
Portion of accumulated net gain from sales of investments	4,641.91	
	<u>\$ 703,011.39</u>	<u>\$ 703,011.39</u>
		<u>\$ 650,265.02</u>
Prizes:		
Funded prizes	9,577.49	8,203.73
Annual gift prizes	584.50	452.47
From:		
Current gifts	458.88	
Accumulated gifts	125.62	
Current income of restricted funds	8,110.90	
Accumulated income of restricted funds	1,459.42	
Unrestricted income	7.17	
	<u>\$ 10,161.99</u>	<u>\$ 10,161.99</u>
		<u>\$ 8,656.20</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1975	Year Ended June 30, 1974
The Commons:		
Salaries and wages	\$ 306,818.42	\$ 269,408.41
Professional services	3,175.89	2,640.80
Student services	5.70	1,306.29
Labor by other departments	515.50	167.06
Janitor supplies	6,869.09	6,018.15
Equipment:		
Materials	5,472.61	4,524.97
Services	5,823.84	2,854.38
Food	429,778.42	450,575.70
Gas	1,619.19	1,245.68
Supplies	6,805.10	5,737.40
Sundry	949.87	799.15
	<u>767,833.63</u>	<u>745,277.99</u>
Less payroll credits	87.94	126.14
From:		
Other income	\$ 510.00	
Unrestricted income	<u>767,235.69</u>	
	<u>\$ 767,745.69</u>	<u>\$ 745,151.85</u>
Infirmary:		
Salaries	137,040.62	147,694.73
Wages	28,597.68	23,469.47
Housing allowance	3,916.60	3,500.00
Labor by other departments	107.45	80.95
Janitor supplies	268.30	789.24
Equipment:		
Materials	505.00	1,874.51
Services	2,825.43	2,159.94
Food	6,876.82	7,984.47
Gas	146.03	324.17
Medical supplies:		
Infirmary	6,722.90	7,562.10
Athletic department	6,940.44	6,892.89
Laboratory supplies	1,312.57	955.14
X-ray supplies	1,916.18	1,385.15
Housekeeping supplies	1,427.01	1,422.52
Office supplies	2,558.19	1,999.85
Travel	1,713.75	1,106.90
Health examinations:		
Students	658.91	1,870.12
Other	1,149.00	876.75
Professional liability insurance	546.00	
Professional meetings	2,148.24	2,003.97
Sundry	<u>3,040.81</u>	<u>2,069.99</u>
	<u>210,417.93</u>	<u>216,022.86</u>
Less payroll credits	420.00	
From:		
Accumulated gifts	99.75	
Other income	55,996.53	
Unrestricted income	<u>153,901.65</u>	
	<u>\$ 209,997.93</u>	<u>\$ 216,022.86</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1975		Year Ended June 30, 1974	
Extra services to students:				
Language training			\$	7,590.51
Dental service	\$	17,159.06		15,972.14
Physical therapy		1,000.00		975.00
Testing services		11,291.22		9,032.49
From:				
Other income	\$	28,275.50		
Unrestricted income		1,174.78		
	\$	29,450.28	\$	33,570.14
Extracurricular activities:				
Lectures, concerts and movies:				
Stearns lecture		3,244.98		2,120.68
Lana Lobell lecture		160.70		175.00
Hosch lecture				300.00
Alumnae lectureship		415.32		422.15
Fuess fund award		102.89		37.19
Sawyer musical		661.10		1,942.84
Nyce musical		591.00		631.00
Downs fund expenditures		397.87		635.69
Kemper fund expenditures		229.37		100.00
Motion pictures		4,619.58		4,268.07
Student dramatics:				
Student musical		1,871.07		1,715.51
Other dramatics		3,469.90		3,139.52
Andover Dramatic Touring Co.		2,567.33		1,856.17
Stage equipment		630.38		618.23
Social functions:				
Cluster functions		21,043.11		26,678.77
Other social functions		11,150.23		10,771.29
Student activities:				
S.C.O.R.E.		729.56		826.09
Community services		2,639.80		1,307.91
Clubs and hobbies		1,940.02		3,473.97
Other term activities				1,738.43
Bradley Arts Festival				775.38
Student-faculty program in				
Underwood Room		3,950.13		3,735.15
Student entertainment		8,683.52		12,434.85
Student publications				277.04
Sundry		68.01		60.38
		69,165.87		80,041.31
Expense offset by gift		690.26		1,236.63
From:				
Current gifts		612.12		
Accumulated gifts		850.81		
Current income of restricted funds		13,046.85		
Accumulated income of restricted funds		2,110.34		
Unrestricted income		53,236.01		
	\$	69,856.13	\$	81,277.94

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1975	Year Ended June 30, 1974
Athletics:		
Salaries	\$ 20,978.75	\$ 20,485.33
Labor by other departments	1,625.85	2,093.13
Sports accounts:		
Baseball	5,034.11	3,735.95
Basketball	3,194.09	2,875.25
Crew	4,692.41	5,570.76
Field hockey	767.04	1,153.58
Figure skating	456.00	560.00
Football	11,825.22	8,276.22
Golf	1,236.81	1,302.12
Hockey	5,244.96	6,680.96
Lacrosse	3,792.90	3,737.43
Riflery	646.34	519.95
Search and rescue	2,767.45	3,611.07
Skiing	2,785.68	1,712.24
Soccer	2,743.51	3,083.55
Softball	114.00	160.75
Squash	1,046.67	1,048.06
Swimming	2,819.35	2,544.90
Tennis	2,169.25	2,340.19
Track	2,892.36	3,968.83
Wrestling	1,011.85	1,449.54
Other sports	1,703.28	735.96
Athletic clothing	7,172.46	(2,827.02)
Apparatus and equipment	1,301.98	1,283.41
Travel	559.81	546.40
General expense	4,520.04	6,847.18
General expense - Abbot gym	549.20	233.64
Care of fields:		
Payroll	46,436.97	41,392.80
Equipment	3,214.23	2,348.27
Materials	4,576.09	3,850.16
Services	1,606.25	1,312.40
Hockey rink	14,054.10	11,380.58
	163,539.01	144,013.59
Less payroll credits	3,371.06	2,489.61
	160,167.95	141,523.98
Expense offset by gift	1,235.00	1,749.23
From:		
Current gifts	\$ 1,200.00	
Accumulated gifts	35.00	
Current income of restricted funds	294.42	
Other income	31,477.37	
Unrestricted income	128,396.16	
	\$ 161,402.95	\$ 161,402.95
		\$ 143,273.21

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1975	Year Ended June 30, 1974
Care of grounds:		
Payroll	\$ 159,719.26	\$ 152,658.67
Labor by other departments	785.60	842.80
Materials and supplies	10,124.76	12,501.80
Services	18,069.67	23,769.19
Campus planting	439.79	
Water	16.00	16.00
Insurance	253.55	156.62
Bird care	362.43	562.46
Taxes	10,353.00	11,361.78
Operation of vehicles and equipment	20,535.97	18,930.82
Purchase of equipment	23,236.15	21,437.83
Log cabin maintenance	1,579.76	1,338.36
Roads and walks	11,805.52	7,133.10
Social security	9,333.94	8,893.98
Sundry	915.60	507.67
	<u>267,531.00</u>	<u>260,111.08</u>
Less:		
Payroll credits	42,375.90	36,097.91
Other credits	420.00	574.90
	<u>42,795.90</u>	<u>36,672.81</u>
From:		
Current income of restricted funds	\$ 127,705.29	
Unrestricted income	<u>97,029.81</u>	
	<u>\$ 224,735.10</u>	<u>\$ 224,735.10</u>
		<u>\$ 223,438.27</u>
Laundry:		
Commercial laundry contract	26,985.89	13,707.21
Prior year expense	3,426.25	
From:		
Other income	27,780.50	
Unrestricted income	<u>2,631.64</u>	
	<u>\$ 30,412.14</u>	<u>\$ 30,412.14</u>
		<u>\$ 13,707.21</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1975	Year Ended June 30, 1974
Academy buildings:		
Janitors and security police:		
Payroll:		
Janitors	\$ 291,521.91	\$ 293,008.55
Security police	61,052.52	98,658.07
Supplies	15,982.93	14,337.18
	<u>368,557.36</u>	<u>406,003.80</u>
Maintenance:		
Payroll	262,314.43	197,101.66
Supplies:		
Paint and wallpaper	14,492.10	12,043.92
Carpentry	12,358.85	13,674.32
Plumbing and heating	12,635.01	10,248.20
Electrical	7,405.15	6,625.73
Floor maintenance	2,750.73	1,354.64
Other	4,765.99	4,983.31
Contracts and services:		
Interior painting	4,122.00	39,533.00
Exterior painting	14,198.00	28,125.00
Roof and gutter maintenance	15,835.93	11,813.08
Other	46,678.94	62,321.78
Equipment	7,770.74	5,470.12
	<u>405,327.87</u>	<u>393,294.76</u>
Other expenses:		
Labor by other departments	28,022.48	27,807.20
Furniture and furnishings	10,065.49	5,402.81
Fuel	50,606.91	51,007.74
Light	49,233.03	49,549.33
Water	30,075.52	27,859.28
Taxes	99,936.09	98,478.59
Operation of vehicles	34,859.07	32,558.84
Purchase of vehicles	5,650.59	5,765.00
Use of personal cars	1,110.10	1,853.85
Radio intercommunication system	6,590.03	3,580.87
Rubbish disposal	3,276.00	3,983.02
Sundry	3,118.15	5,336.07
	<u>322,543.46</u>	<u>313,182.60</u>
	<u>1,096,428.69</u>	<u>1,112,481.16</u>
Less:		
Payroll credits	40,139.87	35,745.27
Car pool credits	7,238.52	6,839.48
Other credits	8,339.33	7,307.84
	<u>55,717.72</u>	<u>49,892.59</u>
From:		
Current gifts	\$ 10.00	
Current income of restricted funds	11,524.83	
Accumulated income of restricted funds	154.37	
Portion of accumulated net gain from sales of investments	1,575.92	
Other income	2,032.49	
Unrestricted income	<u>1,025,413.36</u>	
	<u>\$1,040,710.97</u>	<u>\$1,040,710.97</u>
		<u>\$1,062,588.57</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1975	Year Ended June 30, 1974
Expenses of property for rent:		
Building repairs and maintenance:		
Payroll and supplies	\$ 9,726.30	\$ 5,288.27
Contracts and services	7,896.89	15,997.09
Care of grounds:		
Payroll and supplies	570.77	68.87
Contracts and services	761.50	
Taxes	30,567.17	34,166.85
Insurance	1,225.00	937.00
Water	1,075.21	1,047.78
Heat	4,871.56	2,181.35
Electricity	1,965.64	70.19
Agents' commissions	2,470.00	2,690.00
Sundry	480.89	102.58
	61,610.93	62,549.98
Less credits	412.56	136.04
From:		
Other income	\$ 61,198.37	
	<u>\$ 61,198.37</u>	<u>\$ 62,413.94</u>
Heating and lighting plant:		
Salaries and wages	120,859.52	112,870.78
Labor by other departments	250.00	17.00
Social security	6,931.53	6,136.80
Fuel	414,293.12	353,663.52
Electric current purchased	47,601.46	29,195.76
Water	4,785.95	5,555.16
Insurance	9,504.05	7,482.90
Repairs:		
Buildings	345.17	95.21
Machinery	11,720.10	8,717.30
Steam mains	409.60	197.74
Transmission lines	165.88	164.38
Lamps and fuses	3,434.37	5,246.24
Sundry	82.29	218.60
	620,383.04	529,561.39
Less:		
Payroll credits	11,822.52	11,294.16
Other credits	42,662.03	29,950.25
	54,484.55	41,244.41
	565,898.49	488,316.98
Turbine overhaul and parts		10,648.37
From:		
Unrestricted income	565,898.49	
	<u>\$ 565,898.49</u>	<u>\$ 498,965.35</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1975	Year Ended June 30, 1974
Administration:		
Salaries:		
Officers	\$ 304,684.89	\$ 330,435.15
Other employees	223,275.92	215,138.32
Housing allowance	750.00	83.30
Administrative moving expenses	300.00	1,793.69
Student services	190.00	420.55
Labor by other departments	59.40	
Printing	17,440.42	16,061.22
Postage	7,096.26	6,080.12
Trustees	6,838.26	5,753.81
Professional services	33,656.52	29,434.72
Data processing services	34,232.78	31,718.07
Office of Research and Evaluation	4,175.76	7,450.52
Photo identification supplies	1,128.76	434.50
Office supplies	9,808.55	9,488.43
Office equipment	12,414.79	12,957.79
Telephone and telegraph	68,252.65	59,093.40
Special appropriation	8,000.00	8,000.00
Archives	2,427.21	2,826.06
Aptitude tests	159.48	892.43
Travel	4,086.41	4,913.70
Sundry	12,636.10	12,799.25
	<u>751,614.16</u>	<u>755,775.03</u>
Less payroll credits	206.25	1,040.62
From:		
Current income of restricted funds	\$ 1,115.40	
Accumulated income of restricted funds	542.40	
Student fees	4,440.00	
Other income	7,136.00	
Unrestricted income	738,174.11	
	<u>\$ 751,407.91</u>	<u>\$ 751,407.91</u>
		<u>\$ 754,734.41</u>
Admissions office:		
Salaries:		
Officers	60,657.08	75,062.78
Other employees	32,046.61	30,529.38
Housing allowances	11,249.90	3,500.00
Printing	3,310.30	2,671.45
Postage	7,733.77	5,287.59
Travel	5,543.04	9,381.44
Office supplies	1,699.18	1,483.55
Office equipment	5,278.59	1,577.91
Sundry	1,290.59	1,451.47
From:		
Current gifts	200.00	
Student fees	17,625.00	
Unrestricted income	110,984.06	
	<u>\$ 128,809.06</u>	<u>\$ 128,809.06</u>
		<u>\$ 130,945.57</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1975		Year Ended June 30, 1974	
Printing and mailing department:				
Salaries	\$	23,116.12	\$	23,734.01
Postage		37,024.40		30,937.31
Paper stock		4,691.38		4,075.32
Supplies		1,124.35		1,436.95
Office equipment		947.77		1,263.27
		66,904.02		61,446.86
Less transfers to other departments		47,177.52		38,645.30
From:				
Unrestricted income	\$	19,726.50		
	\$	19,726.50	\$	22,801.56
Alumni and development office:				
Salaries:				
Officers		52,020.12		75,149.22
Other employees		68,602.74		57,352.97
Labor by other departments		64.05		10.20
Mailing		19,076.26		18,128.12
Printing		14,357.66		15,584.61
Office supplies		2,708.89		2,251.03
Office equipment		2,632.37		3,081.39
Alumni bulletin		41,176.28		28,454.65
Alumni directory		6,258.77		
Travel		4,105.82		7,086.86
Committee meetings and dinners		7,742.27		4,433.06
Alumni reunions		11,593.03		12,299.85
Entertainment of guests		227.71		864.05
Advertising and memberships		836.00		574.64
Publicity materials and expense		1,085.00		488.53
Alumni expense reimbursements		2,063.02		357.85
Deferred giving		4,818.01		
Abbot Academy Association		3,406.74		4,317.93
Sundry		3,127.85		855.67
		245,902.59		231,290.63
Expense offset by gift				1,273.49
From:				
Current income of restricted funds		3,406.74		
Other income		5,059.73		
Unrestricted income		237,436.12		
	\$	245,902.59	\$	232,564.12

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1975	Year Ended June 30, 1974
Other administrative and promotional expenses:		
Salaries	\$ 1,200.00	\$ 1,200.00
Mailing	247.08	625.82
Andover Review	35,030.30	13,627.84
Printing	6.50	1,307.85
Catalogue	21,456.89	16,147.96
Parents' weekend	3,658.75	3,535.61
Commencement	16,354.59	8,918.34
Entertainment of guests	6,686.33	10,182.50
Advertising and memberships	3,846.00	4,713.35
From:		
Current gifts	\$ 10.00	
Accumulated gifts	53.06	
Student fees	9,175.00	
Other income	405.00	
Unrestricted income	78,843.38	
	<u>\$ 88,486.44</u>	<u>\$ 60,259.27</u>
Special operating appropriations:		
Academy buildings:		
Roof and gutter repairs	41,662.00	50,613.59
Pemberton Cottage renovations	16,988.93	
Bulfinch Hall - major repairs to walls (amounts amortized in 1974-75 and 1973-74)	9,150.00	9,150.00
Fire protection program	7,783.16	4,653.07
Faculty kitchens and bathrooms	7,663.70	
Gould House barn repairs	6,236.00	
Bartlett Hall - repairs to window and door headers	5,774.00	
Art Center courtyard - brick paths	4,773.10	
Chimney repairs	4,598.00	
Graham House renovations	3,725.28	
Flagg House repairs	3,500.00	
Paul Revere Hall - replacement of floor covering	3,200.00	
Evans Hall - repairs to skylight	2,215.00	
Student furniture program	1,980.00	12,968.77
Student bathroom renovations	1,854.49	16,490.40
1924 House - furniture and furnishings	1,649.17	
59 Phillips St. - renewal of heating system	1,359.78	
Overhead garage doors	468.00	
Department relocations	417.82	3,589.34
Fleet car pool additions		12,345.00
Foxcroft Hall - construction of photo laboratory		7,912.82
Double Brick House remodeling and interior painting		7,336.06
Samuel Phillips Hall:		
Replacement of plumbing		7,022.04
Replacement of fixed seating		3,216.00
74 Bartlett St. - interior and exterior repairs		5,795.78

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1975	Year Ended June 30, 1974
Special operating appropriations (continued):		
Academy buildings (concluded):		
George Washington Hall:		
Cluster Deans' office		\$ 4,254.77
Receptionist desk		1,800.00
Common rooms - furnishings		1,928.26
Bancroft Hall - remodeling of faculty quarters		1,565.86
Elbridge H. Stuart House - conversion of two rooms and janitor's closet to temporary faculty residence		1,333.00
Bicycle racks		1,052.80
Newton-Hinman House - replacement of bulkhead		970.00
Morse Hall - construction and furnishing of faculty room		790.00
Athletics:		
Memorial Gymnasium:		
Trainers' room renovations	\$ 8,722.21	
Lockers - repairs and replacements	5,091.00	2,609.15
Swimming pool - diving board	3,688.35	
Tennis courts - clay resurfacing program	6,000.00	
Baseball field:		
Regrading, draining and seeding	5,800.00	
Repairs to backstop		2,172.00
Abbot Gymnasium - vinyl floor mat	3,076.50	
Varsity football field - resodding and relining	2,500.00	
Hockey rink - replacement of wire screening with glass	2,500.00	
Pole vault pit - landing mat	2,190.00	
Purchase of rollers for fields	1,125.00	3,350.00
Case Memorial Cage:		
Leveling of floor	750.00	
Repairs to nets		1,300.00
Repairs to ski jump		3,000.00
Purchase of tractors		1,045.00
The Commons:		
Martin oven - transportation and repairs		1,647.80
Reel oven repairs		1,200.00
Grounds:		
Sand storage bunker	1,806.00	
Rabbit pond project	690.87	3,254.24
Security lighting		2,645.59
Heating and lighting plant:		
Electric distribution system replacement program	3,786.40	
Study of fuel burners and fuel storage considerations	3,000.00	
Copley Wing and locker room - replacement of incandescent lighting with fluorescent lighting	1,813.39	
Borden Gymnasium - replacement of/ and increased lighting (reduc- tion of wattage)		2,176.69

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Special operating appropriations (concluded):			
Infirmery:			
Emergency call system and grab bars	\$	5,236.90	
Wire-glass for doors and transoms		1,409.00	
Consulting and examining room renovations		143.35	
Sprinkler system - entire building			\$ 26,161.78
Fire safety program - smoke detectors and magnetic closers			1,920.00
Instruction:			
Division of sciences:			
Teaching equipment		6,055.45	
Tools for shop in basement of Evans Hall			1,344.22
Art studio - installation of arc welder		2,770.00	
Chemistry department:			
Installation of safety shower heads		2,632.94	
Installation of fume hoods			4,262.85
Relocation of salt kiln		2,216.40	
Thornton Observatory - telescopes		1,700.00	
Videotape program			14,404.61
French department - overhead projector			410.88
Language laboratory - cabinets with locks			234.31
Library:			
Improved lighting in stack areas		3,500.00	3,897.60
Reserve check-out desk			974.00
Carrels			522.58
Printing and mailing department:			
Replacement of floor covering		2,492.00	
Purchase of offset master machine		2,291.40	
From:			
Accumulated gifts	\$	2,610.40	
Accumulated income of restricted funds		7,704.62	
Unrestricted income		197,670.57	
	\$	<u>207,985.59</u>	<u>\$ 233,320.86</u>
Provision for operating contingencies:			
Total expense		50,000.00	50,000.00
From:			
Unrestricted income		50,000.00	
	\$	<u>50,000.00</u>	<u>\$ 50,000.00</u>

Schedule R (concluded)

DETAIL OF EXPENSES

	Year Ended June 30, 1975	Year Ended June 30, 1974
General:		
Protective insurance:		
Property and liability	\$ 52,690.85	\$ 51,277.00
Workmen's compensation	28,014.00	26,972.00
Sundry	680.00	1,920.25
	<u>81,384.85</u>	<u>80,169.25</u>
Group insurance:		
Life and weekly indemnity	17,959.36	15,890.79
Medical - faculty	36,368.06	33,321.29
Medical - nonfaculty	41,752.62	38,037.80
	<u>96,080.04</u>	<u>87,249.88</u>
Retirement and pensions:		
Social security	209,850.66	197,590.08
T.I.A.A. premiums	62,428.01	18,600.60
1954 plan - faculty	73,316.50	84,739.00
1958 supplemental plan - faculty	25,000.00	165,000.00
Employee pension plan	33,000.00	33,000.00
Retiring allowances	24,406.08	27,202.19
	<u>428,001.25</u>	<u>526,131.87</u>
Accounts charged off	9,849.25	1,501.10
Grants in aid for faculty and staff	2,100.00	1,000.00
Crehore fund expenditures	75.00	128.25
Steinbach fund expenditures	1,402.59	5,671.72
Headmaster's Emergency Fund	11,159.64	3,871.87
Interest on interfund loans	15,669.13	1,219.48
College tuition grants	25,100.00	22,200.00
Annuities	22,496.97	21,696.36
Lt. Gov. Phillips charitable donations	1,929.15	1,218.85
From:		
Current gifts	\$ 1,000.00	
Current income of restricted funds	88,818.82	
Accumulated income of restricted funds	5,373.72	
Portion of accumulated net gain from sales of investments	413.47	
Other income	12,133.00	
Unrestricted income	<u>587,508.86</u>	
	<u>\$ 695,247.87</u>	<u>\$ 695,247.87</u>
		<u>\$ 752,058.63</u>

Schedule S

DETAIL OF INCOME

	Year Ended June 30, 1975	Year Ended June 30, 1974
Student fees (regular session):		
Tuition fees	\$3,636,460.00	\$3,420,650.00
Off-campus course fees	24,750.00	20,500.00
Application fees	17,625.00	17,360.00
Commencement fees	9,175.00	9,475.00
Ten-month tuition payment plan fees	4,440.00	1,700.00
Language training	4,126.00	4,463.50
Total student fees	<u>\$3,696,576.00</u>	<u>\$3,474,148.50</u>
Endowment income:		
General investments:		
Interest and dividends	2,202,139.82	1,824,598.56
Less portion allocable to current funds	<u>13,105.66</u>	<u>23,188.11</u>
	2,189,034.16	1,801,410.45
Withdrawal of portion of accumulated net gain on sales of investments (see page 4)	<u>475,965.84</u>	<u>680,589.55</u>
	2,665,000.00	2,482,000.00
Bond pool investments	309,553.62	300,983.03
Special investments:		
Abbot Academy Fund	51,725.53	57,063.94
Other funds transferred from Abbot Academy (July 1, 1973 to December 31, 1973)		20,426.84
Robert S. Peabody Foundation:		
Interest and dividends	37,084.21	37,352.37
Withdrawal of portion of accumulated net gain on sales of investments	24,915.79	27,147.63
The Ruth and Milton Steinbach Fund for Scholarships	33,530.78	34,123.25
John Mason Kemper fund	22,781.00	
Other	112,009.46	91,631.54
Income from funds administered by outside trustees	<u>18,992.40</u>	<u>19,546.69</u>
	3,275,592.79	3,070,275.29
Less investment management fees	<u>92,294.96</u>	<u>105,463.06</u>
	<u>3,183,297.83</u>	<u>2,964,812.23</u>
Less:		
Amounts added to fund principal:		
Pension	192,464.98	169,922.94
Prior year adjustments	16,736.32	
Other	36,157.90	14,695.19
Amounts added to gifts to income	33,475.48	28,424.04
Amounts provided for:		
Short term Institutes	4,787.50	
Summer Session	405.37	261.39
Income of restricted funds reserved for future use	<u>60,807.00</u>	<u>59,861.23</u>
	<u>(344,834.55)</u>	<u>(273,164.79)</u>
Subtotal	2,838,463.28	2,691,647.44
Plus:		
Amounts withdrawn from prior year balances of unexpended income of restricted funds	<u>29,976.05</u>	<u>23,378.07</u>
Endowment income availed of	<u>\$2,868,439.33</u>	<u>\$2,715,025.51</u>

Schedule S (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1975	Year Ended June 30, 1974
Gifts to income:		
Current gifts not availed of:		
Alumni Fund	\$ 422,270.02(a)	\$ 398,501.30 (a)
Parents Fund - general	55,767.29	48,695.57
Other	26,808.66	52,360.27
Total current gifts not availed of	504,845.97	499,557.14
Gifts reserved for future use	(504,845.97)	(499,557.14)
Gifts withdrawn from prior year:		
Alumni Fund	398,501.30	414,745.84 (a)
Parents Fund - general	48,695.57	(b)
Other	46,184.10	71,715.46
	493,380.97	486,461.30
Current year gifts availed of:		
Addison Gallery	130.00	500.00
Art department	3,633.00	
Athletic department	1,200.00	1,024.42
Robert S. Peabody Foundation		250.14
Scholarships and financial aid	49,600.00	105,048.50
Other	3,605.56	2,737.60
	58,168.56	109,560.66
Total gifts to income availed of	\$ 551,549.53	\$ 596,021.96
(a) Alumni Fund includes transfer of income from endowment funds (1974-75) \$33,384.86; (1973-74) \$28,344.59; (1972-73) \$16,276.19.		
(b) Parent giving which normally goes to Parent Fund was added in 1972-73 to Parent Scholarship Loan Fund.		
Other income:		
Addison Gallery	2,843.17	1,764.02
Athletic department	31,477.37	32,769.00
Cash discounts	3,368.55	2,837.10
Commencement and class reunion receipts	5,464.73	7,010.08
Dental receipts	16,994.00	13,311.90
Infirmary receipts	55,996.53	37,670.42
Insurance adjustments	11,133.00	6,084.00
Laundry fees	27,780.50	
Real estate rentals	81,316.50	81,633.16
Robert S. Peabody Foundation	1,329.87	3,735.81
Testing services	11,281.50	8,623.50
Investment income on advances to endowment from current funds	13,105.66	23,188.11
Sundry	15,885.27	11,579.05
	\$ 277,976.65	\$ 230,206.15

Schedule T

SCHOOL YEAR ABROAD PROGRAMS
SUMMARY OF ALL SCHOOLS

	Year Ended <u>June 30, 1975</u>	Year Ended <u>June 30, 1974</u>
Net total surplus or (deficit) from direct operations of schools abroad:		
France	\$ 24,822.95	\$55,428.50
Germany	(5,084.49)	
Spain	<u>(30,055.00)</u>	<u>9,715.82</u>
Subtotal	(10,316.54)	65,144.32
Expenses of central administrative office in United States	(69,419.42)	(86,965.63)
Preliminary expense relating to:		
Start-up of German school	(3,522.65)	
Start-up of Dijon school	(500.34)	
Income from fees of associate schools	6,000.00	5,500.00
Gifts to income availed of		<u>200.00</u>
Total surplus or (deficit)	(77,758.95)	(16,121.31)
Less portion of surplus or (deficit) borne by:		
Phillips Exeter Academy	(25,919.65)	(5,373.77)
St. Paul's School	<u>(25,919.65)</u>	<u>(5,373.77)</u>
Balance of surplus or (deficit)	(25,919.65)	(5,373.77)
Provision for financial aid from unrestricted sources:		
Spain		<u>(1,333.32)</u>
Net total addition (deduction) arising from operations of School Year Abroad programs (page 15)	<u><u>\$(25,919.65)</u></u>	<u><u>\$(6,707.09)</u></u>

Schedule U

SHORT TERM INSTITUTES

	Year Ended <u>June 30, 1975</u>
Income:	
Student fees:	
Tuition	\$ 40,000.00
Application fees	190.00
Endowment income availed of	4,787.50
Gifts to income availed of	26,900.00
Other income	<u>27.14</u>
Total income	<u>71,904.64</u>
Expenses:	
Payroll and honoraria	23,800.99
Labor by other departments	2,287.05
Supplies	10,129.19
Advertising and communication	5,873.66
Service and utilities	956.12
Scholarships and financial aid	28,749.80
Evaluation	4,045.56
Dissemination	741.94
Employee benefits	906.28
Amortization - Williams Hall renovation	3,129.72
Other	<u>3,360.62</u>
Total expenses	<u>83,980.93</u>
Excess of direct expense over income (page 15)	<u><u>\$(12,076.29)</u></u>

Schedule V

SUMMER SESSION

	Year Ended June 30, 1975	Year Ended June 30, 1974
Income:		
Student fees:		
Tuition fees	\$509,400.00	\$450,100.00
Application fees	3,973.00	3,225.00
Endowment income availed of	405.37	261.39
Gifts to income availed of	7,323.25	7,350.00
Other income	96.00	105.97
Total income	<u>521,197.62</u>	<u>461,042.36</u>
Expenses:		
Salaries	139,399.14	143,177.54
Janitor payroll	22,998.20	18,841.84
Labor by other departments	584.72	246.46
Rental of personal furnishings	2,500.00	3,500.00
Books and teachers' supplies	10,621.95	10,429.86
Office equipment	2,361.16	2,200.10
Catalogue	6,025.55	5,671.20
Printing, postage and stationery	11,905.68	10,892.45
Telephone and telegraph	1,014.44	2,817.28
The Commons	94,714.54	89,524.94
Heat, light and water	44,921.25	29,617.19
Laundry	1,693.00	2,817.20
Activities	16,028.65	17,096.49
Athletics	2,979.28	1,503.10
Infirmary (net)	16,409.44	14,639.70
Scholarships and financial aid	70,110.94	86,519.03
Accounts charged off	300.00	15.00
Group insurance and employee benefits	8,042.21	6,609.79
Special travel reimbursement for prospective and visiting faculty	4,454.26	6,514.70
Travel	6,391.53	3,419.36
Sundry	2,792.09	2,003.29
Total expenses	<u>466,248.03</u>	<u>458,056.52</u>
Excess of income over direct expenses, to offset Academy services not otherwise charged (page 15)	<u>\$ 54,949.59</u>	<u>\$ 2,985.84</u>

DESCRIPTION OF FUNDS

	June 30, 1975
Adams Book	\$ 20,006.00
Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the departments of English and history. Income used for books for the library.	
Adams, Elbridge	5,000.00
Established in 1969 from a bequest of Elbridge Adams, class of 1917, of Williamstown, Mass. Unrestricted. Income used for general purposes.	
Addison Gallery Endowment	650,000.00
Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	
Addison Gallery Purchase	100,000.00
Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and increased in 1954, "for..... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	
Alden, Ebenezer, Memorial	5,000.00
Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	
Allen, Gordon Ferguson, Memorial	10,000.00
Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	
Allen, Lloyd S. and Ralph S.	316,499.02
Established in 1968 from a bequest of Ralph Seward Allen, class of 1909, of Auburn, N.Y., for scholarships. Income used for general scholarship aid.	
Allen, Philip R.	25,000.00
Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income used for loans to students.	
A. G. C. Society	24,461.94
Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	
A. U. V. Society	35,000.00
Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	
A. U. V. Society - James C. Graham Memorial	10,500.00
Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor in natural sciences 1893-1937, former faculty guardian of A. U. V. Society. Income used for general scholarship aid.	
Alumni Endowment	1,000,000.00
Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	
Ames, Allan W.	5,166.00
Established in 1966 and increased in 1967-72, 1974-75 in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund Inc., the income to be used at the discretion of the headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.	

DESCRIPTION OF FUNDS

	June 30, 1975
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	\$ 171,252.84
The Andover Fund Established in 1944-57, 1959-60, 1964-65 by sundry donors for an endowment fund. Unrestricted. Income used for general purposes.	2,338,746.36
Andrews, Edwin C. Established in 1968 from a bequest of Edwin C. Andrews, class of 1896, of Buffalo, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N. J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarship.	64,912.64
Art Development Established in 1964 and increased in 1966-67 by Ralph Bradley, of Boston, Mass., and by matching gifts from Cabot Foundation, Inc., for the development of the arts at Phillips Academy and for any expenses incurred in connection with the Ralph Bradley art prize competition. Income now used to support the Art Instruction Department.	5,405.58
Ault, Bromwell, Memorial Established in 1973 and increased in 1974 by the family, friends and classmates of Bromwell Ault, class of 1918, trustee 1953-72, of New York City, in his memory, for the Alumni Fund. Income credited to Alumni Fund.	11,452.32
Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Income used for general purposes.	1,000.00
Avery, William B., III, Memorial Established in 1974 by family and friends of William B. Avery, III, class of 1930, for some purpose to be determined. Income now added to fund.	2,277.26
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	1,810.03
Babcock, Courtlandt W. Established in 1973 from a trust created by Courtlandt W. Babcock, class of 1900, of Brookline, Mass. Unrestricted. Income used for general purposes.	6,400.00
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	845.58
Bale, Albert Galliford Established in 1962 and increased in 1963-64 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.	2,984.14

DESCRIPTION OF FUNDS

	June 30, 1975
Bale, Frederick S. Established in 1968 from a bequest of Frederick S. Bale, class of 1902, of Pasadena, Calif. Income used for general purposes.	\$ 10,000.00
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, registrar and instructor in Latin 1906-32, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34
Bancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft, principal 1873-1901. Income used for general purposes.	4,000.00
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N. H., for a scholarship in memory of her brother, class of 1887, registrar and instructor in Latin 1906-32. Income used for general scholarship aid.	3,000.00
Bancroft, Cecil K., Memorial Established in 1967 from a bequest of Brian Bancroft Long, class of 1924, of Mont Vernon, N. H., for scholarship aid or prizes in memory of his uncle, class of 1887, registrar and instructor in Latin 1906-32. Income used for general scholarship aid.	10,000.00
Bartlett, Nelson F. Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.	1,000.00
Battershill, Allan J. Established in 1973 from a bequest of Allan J. Battershill, class of 1923, of Methuen, Mass. Unrestricted. Income used for general purposes.	5,000.00
Becker, Niles Rice Established in 1972-73 from a bequest of Niles Rice Becker, class of 1903, of New York City. Unrestricted. Income credited to Alumni Fund.	35,084.08
Beecher, Norman B. Established in 1966 from a bequest of Norman B. Beecher, class of 1893, of Clearwater, Fla., and by gift of Mrs. Beecher. Unrestricted. Income used for general purposes.	1,000.00
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N. J., instructor in gymnastics and director of gymnasium 1901-02, for scholarships. Income used for scholarships.	108,080.05
Bender, Wilbur J. Established in 1969 and increased in 1970-71 by an anonymous donor in memory of Wilbur J. Bender, instructor in history 1936-43, 1944-45, trustee 1963-69. Income used to support the activities of the Afro-American Society at Phillips Academy.	3,163.82
Benedict, G. Grenville Established in 1974-75 by the family, friends and associates of George Grenville Benedict, instructor in English 1930-32, 1933-43, registrar 1943-45 and dean of students 1945-67, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	2,045.00

DESCRIPTION OF FUNDS

	June 30, 1975
Benner, Allen Rogers, Memorial	\$ 2,000.00
Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor in Greek 1892-1938. Income used for books for the library.	
Bennett, Louis N., Memorial	1,000.00
Established in 1957-58 from a bequest of Mrs. Josephine C.S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	
Bentley, Edward S., Jr., Memorial	50,000.00
Established in 1943 and increased in 1946, 1967-71 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	
Berry, Everett M.	15,141.09
Established in 1959 from a bequest of Everett M. Berry, class of 1884, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	
Bicentennial	50,000.00
Established in 1954 and increased in 1961, 1966 by anonymous donors; subject to an annuity. Income used for an annuity.	
Bigwood, David E.	1,000.00
Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans; now accumulating.	
Binnian, John W., Memorial	1,908.83
Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	
Binnian, John W., Memorial	1,000.00
Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, for "the benefit of the Alumni Fund." Income credited to Alumni Fund.	
Bishop, Elias B., Memorial	200.00
Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	
Bissell, Lebbeus F.	10,000.00
Established in 1972 from a bequest of Lebbeus F. Bissell, class of 1901, of Rockville, Conn. Unrestricted. Income used for general purposes.	
Blanchard, Amos	19,655.95
Established in 1908 from a bequest of Amos Blanchard, of Andover, one-half in honor of his father, Rev. Amos Blanchard, class of 1822, trustee 1858-70, of Lowell, Mass. Unrestricted. Income used for general purposes.	
Bluthenthal, Alvin F.	100.00
Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	

DESCRIPTION OF FUNDS

	June 30, 1975
Boeschenstein	\$ 13,184.10
Established in 1957 and increased in 1958 and 1972 by Mr. and Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Income currently used for teachers' salaries.	
Boyce, Sophie Meredith	10,000.00
Established in 1971 from a bequest of Sophie Meredith Boyce, of Baltimore, Md. Unrestricted. Income used for general purposes.	
Boyd, Richard K., Jr., Memorial	24,510.70
Established in 1967 and increased in 1968-72 by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.	
Bradford, Henry M.	2,500.00
Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	
Brantly, Mary C.	1,000.00
Established in 1968 by Mary C. Brantly (Mrs. Clayton J.), of Tuscaloosa, Ala., grandmother of Brantly S. Goodwin, class of 1971. Unrestricted. Income used for general purposes.	
Braun, George Philip	10,000.00
Established in 1969 from a bequest of George Philip Braun, class of 1903, of New Canaan, Conn. Unrestricted. Income used for general purposes.	
Brayton, Sherman, Memorial	2,940.72
Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Income used for general purposes.	
Brent, Henry Kelly	5,000.00
Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	
Briant, S. Ingersoll	1,000.00
Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	
Bronson, Oliver Hart	1,000.00
Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	
Brooks, Walter, Memorial	30,000.00
Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	
Brush, Miltimore W.	2,000.00
Established in 1973 from a bequest of Miltimore W. Brush, class of 1909, of Laconia, N. H. Unrestricted. Income used for general purposes.	
Bucholz, Frederick H.	1,000.00
Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.	

DESCRIPTION OF FUNDS

	June 30, 1975
Burns, Charles Snow, Memorial	\$ 1,784.55
Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	
Burns, John Horne	1,383.72
Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	
Butler-Thwing, Francis	1,356.55
Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, and increased in 1967 by a friend, for a prize. Income used for a prize.	
Byers, Peter Smith	500.00
Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	
Byers, Peter Smith, Endowment	40,000.00
Established in 1879-80 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	
Cabot, Edmund B.	9,230.93
Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	
Cahners-Rabb	27,536.42
Established in 1963 from gifts made in 1960-63, and increased in 1964, 1966-70 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.	
Callender, John A.	229,725.85
Established in 1957 and increased by later payments in 1958, 1966 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Unrestricted. Income used for general purposes.	
Campus Improvement Fund	85,137.82
Established in 1975 from the unexpended balance of gifts of sundry donors for a project to improve the campus of Phillips Academy. Principal can be used for campus improvement projects upon the specific approval of the trustees. Income used for general purposes.	
Carl, Charles W.	25,000.00
Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N. Y., for a scholarship. Income used for a scholarship.	
Carleton, Mary A.	14,502.99
Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	
Carter Memorial	1,500.00
Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	
Carter, Ralph B., III	14,261.66
Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	

DESCRIPTION OF FUNDS

	June 30, 1975
Castle, John H., Jr. Established in 1972 from a bequest of John H. Castle, Jr., class of 1934, trustee 1966-68, of Brighton, N. Y. Unrestricted. Income used for general purposes.	\$ 9,959.36
Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one-third of a trust fund held by an outside trustee, reported as \$122,059.65 as of June 30, 1975. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	40,686.55
Centennial Reendowment Established in 1878 and increased in 1879-80 by sundry donors. Income used for general purposes.	23,288.81
Chapin, E. Barton and Jeannette Established in 1975 from bequests of E. Barton Chapin, class of 1903, of Boston, Mass. Unrestricted. Income used for general purposes.	10,000.00
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00
Chutter, Reginald F., Memorial Established in 1963-64 and increased in 1965-74 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D. C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.	3,215.38
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholar- ships. Income used for general scholarship aid.	1,200.00
Class of 1896 Fund Established in 1966 by an anonymous donor for the Alumni Fund. Income credited to Alumni Fund.	28,770.02
Class of 1917 Permanent Fund Established in 1967 and increased in 1972 by class of 1917. Two-thirds of income credited to Alumni Fund; one-third added to fund until the principal amounts to \$50,000. Thereafter, all income is to be credited to Alumni Fund.	34,812.03
Class of 1921 Permanent Fund Established in 1970 and increased in 1971 by class of 1921. Income credited to Alumni Fund.	3,034.94
Class of 1922 Permanent Fund Established in 1972 with the balance remaining from the class of 1922 50th Reunion gift and increased in 1972-73 by class of 1922, for the Alumni Fund. Income credited to Alumni Fund.	34,203.62
Class of 1923 Permanent Fund Established in 1970 and increased in 1971 and 1973-74 by class of 1923, for the Alumni Fund. Income credited to Alumni Fund.	6,048.12
Class of 1924 Permanent Fund Established in 1974 with the balance remaining from the class of 1924 50th Reunion gift, for the Alumni Fund. Income credited to Alumni Fund.	16,853.01

DESCRIPTION OF FUNDS

	June 30, 1975
Class of 1925 50th Reunion	\$ 7,869.51
Established in 1973 by class of 1925. Principal and income to be used as part of the 50th Reunion gift by the class of 1925, which is for renovation of the History Wing at Samuel Phillips Hall, and for credit to the Alumni Fund.	
Class of 1926 50th Reunion	5,294.34
Established in 1972 and increased in 1975 by class of 1926. Income now added to fund.	
Class of 1927 50th Reunion	22,506.63
Established in 1968 and increased in 1969-75 by class of 1927. Income now added to fund.	
Class of 1928 50th Reunion	13,387.27
Established in 1971 and increased in 1972-75 by class of 1928. Income now added to fund.	
Class of 1928 Memorial	16,220.69
Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	
Class of 1929	12,012.25
Established in 1954 by class of 1929. Income credited to Alumni Fund.	
Class of 1929 50th Reunion	171.10
Established in 1974 from the balance of class funds remaining from the class of 1929 45th Reunion. Income now added to fund.	
Class of 1930 50th Reunion	1,191.63
Established in 1955 and increased in 1972-73 by class of 1930. Income now added to fund.	
Class of 1931 50th Reunion	3,431.57
Established in 1971 by class of 1931. Income now added to fund.	
Class of 1932 Permanent Fund	10,000.00
Established in 1957 by class of 1932 as part of their 25th Reunion gift to the school. Income credited to Alumni Fund.	
Class of 1937 50th Reunion	10,769.47
Established in 1962 and increased in 1963, 1968-74 by class of 1937. Income now added to fund.	
Class of 1944 50th Reunion	4,269.35
Established in 1945 and increased in 1946-47, 1949-50, 1968-71, by class of 1944. Income now added to fund.	
Class of 1945 50th Reunion	4,192.77
Established in 1946 and increased in 1947, 1949-50, 1969-71, 1974 by class of 1945, and in 1966 by transfer of \$500.00 from fund formerly in name of Edward C. Wilson, Jr., class of 1945. Income now added to fund.	
Class of 1947 50th Reunion	1,115.37
Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	
Class of 1948 50th Reunion	1,108.37
Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	
Class of 1952	1,000.00
Established in 1967 by Pierce K. Bullen, class of 1952, of Gainesville, Fla., for the Alumni Fund. Income credited to Alumni Fund.	
Class of 1953	7,690.79
Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	

DESCRIPTION OF FUNDS

	June 30, 1975
Class of 1957 25th Reunion	\$ 431.48
Established in 1972 by class of 1957. Income now added to fund.	
Class of 1965 Parents' Endowment Fund	49,075.30
Established in 1964-65 and increased in 1966-67 by parents of members of the class of 1965. Unrestricted. Income used for general purposes.	
Class of 1966 Parents' Endowment Fund	31,383.74
Established in 1965-66 and increased in 1967-69 by parents of members of the class of 1966. Unrestricted. Income used for general purposes.	
Class of 1967 Parents' Endowment Fund	23,056.42
Established in 1966-67 and increased in 1968 by parents of members of the class of 1967. Unrestricted. Income used for general purposes.	
Clough, Charles C., Memorial	1,330.03
Established in 1912 and increased in 1913-14, 1923 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	
Clough, Charles C., Memorial	5,000.00
Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	
Coburn, Catherine R., Memorial	1,000.00
Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Income used for general purposes.	
Coburn, Helen G.	40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, Mass., in memory of her father, John Smith, of Andover, for "the general purposes of the Academy." Income used for general purposes.	
Cochran	430,679.38
Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	
Cochran, Emilie Belden, Foundation	160,000.00
Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his mother, to establish a foundation. Income used for a teacher's salary.	
Cochran, Emily, Endowment	1,018,255.68
Established in 1929 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	
Cochran, Martha, Foundation	160,000.00
Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	
Cochran, Moncrieff M.	2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	
Coffin, Abraham B.	2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

	June 30, 1975
Coffin, Eugene H. Established in 1969-70 from a bequest of Beatrice King Taft, of Greenville, N. H., for a scholarship for a deserving boy from New Hampshire, in the name of her brother-in-law, Eugene H. Coffin, class of 1892. Income used for a scholarship.	\$ 13,721.33
Coleman, Robert Henry, Memorial Established in 1919 by Mrs. John Coleman of Baltimore, Md., for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.	6,000.00
Coley, Ambrose Hurlbutt, Memorial Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, for "a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	500.00
Collier, Milton, Memorial Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, and increased in 1969 by Phillip S. Babb, father of Perry S. Babb, class of 1970, of New Canaan, Conn., for a prize. Income used for a prize.	2,509.47
Consolidated Class Funds (1844-1915) Established in 1907 and increased in 1908, 1910, 1913, 1915-20, 1930. Income used for general purposes.	37,227.86
Convers, E. Buckingham Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	7,251.57
Cook, Joseph Established in 1876 by a gift to Dr. Cecil F. P. Bancroft and increased in 1878 by Dr. Joseph Cook, class of 1857, for prizes. Income used for prizes.	1,614.49
Cooke, Thomas T. Established in 1966 from a bequest of Thomas T. Cooke, class of 1911, of Morristown, N. J. Income credited to Alumni Fund.	2,500.00
Cooley, Harlan W. Established in 1969 from a bequest of Harlan Wooster Cooley, class of 1917, of Chicago Heights, Ill., in memory of his father, Harlan Ward Cooley, class of 1884. Unrestricted. Income used for general purposes.	1,000.00
Cooper, Henry S. F. Established in 1962 and increased in 1964-75, by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	18,069.24
Copley, James S. Established in 1935 and increased in 1939, 1957, 1961, 1964, 1970 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	2,500.00
Copley, William N. Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by his father, Ira C. Copley, for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the Music Department.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1975
Corcoran, William J., Jr., Memorial Established in 1970 by William J. Corcoran, of Cambridge, Mass., in memory of his son, class of 1966, and increased in 1970-72 by his family, friends and classmates, for scholarship aid, preferably for a son of a member of the class of 1966. Income now added to fund.	\$ 1,299.18
Cornell, John Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended thereof by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	5,000.00
Corwith, Charles R., Memorial Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for general purposes.	4,200.00
Cowdrey, George A. Established in 1970 and increased by later payments in 1972-73 from a bequest of George A. Cowdrey, class of 1897, of Wakefield, Mass., for "the education and support of needy students." Income used for scholarships and financial aid.	35,744.10
Cowles, Henry M. Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	10,000.00
Cowles, Henry M. Established in 1973 from a trust created in 1918 by Henry M. Cowles, class of 1863, of Farmington, Conn. Unrestricted. Income used for general purposes.	157,066.64
Crane, Frederick G. Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-23, for "the general purposes of the Academy." Income used for general purposes.	25,000.00
Crapo, William W. Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	5,000.00
Crawford, Douglas Gordon, Memorial Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	2,350.00
Crehore, Joseph F., Memorial Established in 1962-63 and increased in 1964-75 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.	3,212.60
Cumming, Alfred J. Established in 1974 from a bequest of Alfred J. Cumming, class of 1896, of Berkeley, Calif. Unrestricted. Income used for general purposes.	4,208.02
Curtis Established in 1956 and increased in 1959-61, 1963, 1965 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy. Income used as needed for the repair and purchase of flags, and any balance of income used for general purposes.	2,465.10

DESCRIPTION OF FUNDS

	June 30, 1975
Cutter, Charles	\$ 1,593.58
Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	
Dale, James Van H.	2,000.00
Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.	
Dale, James Van H., Memorial	31,151.84
Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, for the Alumni Fund. Income credited to Alumni Fund.	
Dale, Morris James	2,000.00
Established in 1973 from a bequest of Morris James Dale, class of 1907, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	
Dalton	1,714.72
Established in 1916 by Frederick G. Crane, class of 1884, trustee 1912-23, of Dalton, Mass., for a prize. Income used for a prize.	
Dann, Harvey	1,614.32
Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, father of Tyler Dann, class of 1960, for a scholarship. Income now added to fund.	
Davidson, C. Donald	500.00
Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.	
Davis, E. Linwood	5,000.00
Established in 1972 from a bequest of E. Linwood Davis, class of 1920, of Francestown, N. H. Unrestricted. Income used for general purposes.	
Davol, William C., Jr.	49,741.50
Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Income used for general purposes.	
Dicken, James Rodgers, Memorial	12,077.77
Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., and in 1960-61, 1964, 1969 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	
Dickson, James M.	1,000.00
Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	
DiClemente, Frank F.	16,372.40
Established in 1974-75 by gifts of former students of Phillips Academy and by friends, in honor of Frank F. DiClemente, instructor in physical education 1935-75, for scholarships. Income used for general scholarship aid.	
Dove, George W. W.	1,792.98
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Income used for prizes.	

DESCRIPTION OF FUNDS

	June 30, 1975
Dove, Susan C.	\$ 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	
Dowe, Joseph	3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1819, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	
Draper, Warren F.	1,648.94
Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of \$667.00, with subsequent additions, for prizes. Income used for prizes.	
Draper, Warren F.	1,000.00
Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	
Drinkwater, Julia E., Memorial	10,443.12
Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	
Drinkwater, William	25,111.11
Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	
Dunlap, Edward A., III, Memorial	1,000.00
Established in 1973 from a bequest of Dora M. Dunlap, of Haverhill, Mass., in memory of her son, Edward A. Dunlap, III, class of 1936. Unrestricted. Income used for general purposes.	
Durfee, Charles H.	4,473.10
Established in 1971-72 from a bequest of Charles H. Durfee, class of 1915, of Wakefield, R. I. Unrestricted. Income used for general purposes.	
Durston, Alfred Howlett	5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	
Dwyer, Martin	2,500.00
Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.	
Eaton, George T., Memorial	2,246.51
Established in 1957 from a bequest of Thaxter Eaton, class of 1904, of Andover, and increased in 1969 by Miss Helen Eaton, of Andover, for a prize in memory of their father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize and for Mathematics Department.	
Eaton, James S., Memorial	500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.	
Edgerton, Charles E.	10,518.87
Established in 1975 from a bequest of Charles E. Edgerton, class of 1933, of San Francisco, Calif. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1975
Eisenbeiss, John F. R. Established in 1971 by Dr. John F. R. Eisenbeiss, of Hamburg, Germany, parent of Christian R. H. Eisenbeiss, class of 1973, for the endowment fund. Income to be used for general purposes.	\$ 1,000.00
Elkan, Madelon Deschere, Memorial Established in 1972 from a gift of The Elkan Foundation, of Larchmont, N. Y., Carl M. Elkan, class of 1935, President. Unrestricted. Income used for general purposes.	5,000.00
Ellis, Thomas L. Established in 1969 from a bequest of Thomas L. Ellis, class of 1889, of Bridgeport, Conn. Unrestricted. Income used for general purposes.	184,509.59
Elwood, Lester B. Established in 1967 from a bequest of Lester B. Elwood, class of 1915, of Minneapolis, Minn. Unrestricted. Income used for general purposes.	1,000.00
Ely, William Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	493.84
Emerson, Thomas A. Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Emery, Augustus B. Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	1,408.75
Erving, Harriet L. Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, cashier in the Treasurer's Office 1890-1920 for scholarships. Income used for general scholarship aid.	1,500.00
Eta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	5,000.00
Evans, Samuel M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00
Falvey, Donald Established in 1968 from a bequest of Donald Falvey, class of 1916, of Swampscott, Mass. Unrestricted. Income used for general purposes.	5,000.00
Farley, Walter L., Jr., and Louise F. Established in 1974 by a joint gift of Mary Lynne Hatcher, Michael R. Farley, and Kathleen Calcagno, in honor of their parents, and increased in 1974 by Walter L. Farley, Jr., class of 1928, of Los Angeles, Calif., for support of the arts, particularly music, at Phillips Academy. Income used for the Music Department.	1,000.00
Farnam, William W. Established in 1928 by Professor William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00

DESCRIPTION OF FUNDS

	June 30, 1975
Farrar, Samuel	\$ 22,000.00
Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	
Fawcett, Kenneth T.	2,500.00
Established in 1972 from a bequest of Kenneth T. Fawcett, class of 1930, of Acadia, Calif., for the Alumni Fund. Income credited to the Alumni Fund.	
Fessenden, Reginald K.	43,020.00
Established in 1969 and increased by later payments in 1970, from a bequest of Helen D. Fessenden Brown, of Clearwater, Fla., in memory of her husband, Reginald K. Fessenden, class of 1910, "to be used for the benefit of the library or for scholarships, or both, as may be determined by the Trustees of the Academy, in their absolute discretion." Income currently used for general scholarship aid.	
Finley, John H. and Mary J.	11,428.57
Established in 1970 from a joint bequest of John H. Finley, class of 1896, of LaGrange Park, Ill., and his wife, Mary J. Finley. Unrestricted. Income used for general purposes.	
First Student Fund	1,317.53
Established in 1973 by an anonymous donor, in honor of a Phillips Academy faculty member who will be named at a future time, for a purpose to be determined. Income now added to fund.	
Fisher, Henry J.	10,000.00
Established in 1966 from a bequest of Henry J. Fisher, class of 1892, of Greenwich, Conn. Income used for general purposes.	
Flagg, Burton S.	5,000.00
Established in 1974 from a bequest of Burton S. Flagg, of Andover, trustee and treasurer of Abbot Academy 1906-64, income only to be expended at the discretion of the trustees. Income used for general purposes.	
Flint, Charles L.	5,000.00
Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Boston, Mass., for scholarships. Income used for general scholarship aid.	
Forbes, Charles H., Memorial	86,435.30
Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor in Latin 1891-1933. Income currently used for an annuity and for general purposes.	
Forbush, Guy	870.10
Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	
Foxcroft, John	365.50
Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	
Foxwell, Richard Strong, Memorial	2,500.00
Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	

DESCRIPTION OF FUNDS

	June 30, 1975
Freeman, Archibald	\$ 9,836.74
Established in 1951 with the residue of gifts from former students for a portrait of Mr. Archibald Freeman, instructor in history 1892-1937, and increased in 1951-63, 1965 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maude F. Freeman in memory of her husband. Income used for books for the library.	
Freeman, Evert W.	29,380.23
Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R.I., for a scholarship. Income used for a scholarship.	
French, George F.	22,500.00
Established in 1974 from a bequest of George F. French, class of 1897, of Andover, for a scholarship to a boy of limited means and high character, preferably a boy from the State of New Hampshire. Income used for scholarships.	
French, Hiram W.	1,000.00
Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	
French, Jonathan, Foundation	161,534.76
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	
Freund, Sanford H. E.	2,307.42
Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	
Freund, Sanford H. E.	61,170.40
Established in 1964 from a trust fund created in 1946 by Sanford H. E. Freund, class of 1897, of New York City, and by another donor in 1972, for scholarships. Income used for scholarships.	
Frost, Sarah Low	5,000.00
Established in 1966 from a bequest of Elizabeth R. Frost, of Dover, N. H., for the use and benefit of the library, in memory of her sister, head librarian 1912-37. Income used for books for the library.	
Fuess, Claude M., Memorial	7,125.19
Established in 1964 and increased in 1965, 1967, 1969 by sundry donors in memory of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, for an award for "distinguished contribution to the public service." Income used for an award.	
Fuess, Elizabeth Goodhue	1,731.00
Established in 1943, in her memory, by Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, her family and friends, and increased in 1957, 1974, for books for the library. Income used for books for the library.	
Fuess, Lullie Anderson	3,009.14
Established in 1956, in her memory, and increased in 1957-58, 1960-62 by gifts and in 1964 by bequest of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, and added to in 1956-57, 1960, 1962 by her friends for books for the library. Income used for books for the library.	
Fuller, Elizabeth S.	1,000.00
Established in 1974 from a bequest of Elizabeth S. Fuller, Abbot Academy class of 1909, of Newton, Mass. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1975
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	\$ 10,000.00
Fullerton, Reginald H. Established in 1969 from a bequest of Reginald H. Fullerton, class of 1908, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Gardner, Henry A. Established in 1968 from a bequest of Henry A. Gardner, class of 1901, of Winnetka, Ill. Unrestricted. Income used for general purposes.	5,000.00
Gardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, trustee 1938-56, of Lake Forest, Ill., and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Income currently used for improvement of teaching.	31,568.00
Gardner, Robert A., Memorial Established in 1956 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., and increased in 1956-58 by class of 1908 and sundry donors, in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	3,731.00
Garrigues, Clarence M., Memorial Established in 1927 by A. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	500.00
Garstin, Dalton V. Established in 1967 from a bequest of Dalton V. Garstin, class of 1913, of New Haven, Conn. Income used for general purposes.	5,000.00
Garver, Chauncy B. Established in 1973 from a bequest of Chauncy B. Garver, class of 1904, of Oyster Bay, N. Y., trustee 1947-60. Unrestricted. Income used for general purposes.	25,000.00
Garver, John A. Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.	50,000.00
Gelb, Richard L. Established in 1971 by Richard L. Gelb, class of 1941, of New York City. Unrestricted. Income used for general purposes.	9,448.79
General Alumni Association Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of \$633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of \$179.45. Income credited to Alumni Fund.	813.00
General Scholarship Fund Established in 1969-70 by members of the family of Albert H. Walsh, class of 1916, of Westport, Conn., in his memory, and increased in 1970 by transfer of a gift of an anonymous donor made in 1951 for scholarships, and further increased in 1970-75 by gifts and bequests of sundry donors. Income used for general scholarship aid.	9,095.89

DESCRIPTION OF FUNDS

	June 30, 1975
Gillingham, Christopher, Memorial	\$ 325.00
Established in 1950-51 and increased in 1974 by sundry donors, "for the purchase of books." Income used for books for the library.	
Glenn, Wayne E.	1,000.00
Established in 1968 by Wayne E. Glenn, of Houston, Tex., father of Carvel W. Glenn, class of 1967, and Lawrence E. Glenn, class of 1969, chairman of parent giving for 1967-68, 1968-69. Unrestricted. Income used for general purposes.	
Goodhue, Elizabeth Cushing, Memorial	1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	
Goodhue, Francis Abbot, Memorial	4,088.25
Established in 1936 and increased in 1956 and 1964 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	
Goodspeed, Walter S.	1,000.00
Established in 1971 from a bequest of Walter S. Goodspeed, class of 1921, of Delray Beach, Fla. Unrestricted. Income used for general purposes.	
Grace, Morgan H.	3,705.19
Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	
Graham, James C.	18,301.04
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for a prize. Income used for a prize.	
Graham, James C.	9,165.00
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	
Graham, John Winston	12,000.00
Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L. I., N. Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	
Grant, Asahel Henry	4,414.05
Established in 1956 and increased in 1959-60 by gifts and in 1965 by bequest of Gladys Gormley Grant (Mrs. Asahel H.), of Milburn, N. J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns (daughter of Asahel Henry Grant), and her sons, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	
Graves, Anthony D.	1,144.93
Established in 1953 and increased in 1967 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	
The Greenhouse Fund	28,272.46
Established in 1959 and increased in 1960, 1962-66, 1970 by Bromwell Ault, class of 1918, trustee 1953-72 and Mrs. Ault, of New York City, to foster experimental ideas in education. Income and principal used at the discretion of the headmaster.	

DESCRIPTION OF FUNDS

	June 30, 1975
Greenough, Henry Waldo	\$ 2,000.00
Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	
Grew, James Hooper	2,506.44
Established in 1971-72 and increased in 1973-74 by an anonymous donor and by friends for a prize in honor of James Hooper Grew, instructor in French 1935-72. Income to be used for a prize.	
Griffith, Susan Hoyt	5,000.00
Established in 1967 from a bequest of Susan Hoyt Griffith, of Norwich, Vt., in appreciation of the Academy's scholarship aid to Antonio Escoda, Jr., class of 1949. Unrestricted. Income used for general purposes.	
Hackett, David Spencer, Scholarship	18,493.93
Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburgh, Pa., and in 1967-74 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, Pa., who gave his life in Vietnam on April 29, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now used for Outward Bound scholarships.	
Hall, Edward T.	7,216.31
Established in 1963-64 and increased by a final payment in 1971, from a bequest of Edward T. Hall, class of 1903, of Irvington, N. Y. Unrestricted. Income used for general purposes.	
Hall, George Tait	2,508.50
Established in 1964-65 in memory of George T. Hall, class of 1933, of Grosse Pointe, Mich., by his family and friends, for scholarships. Income used for general scholarship aid.	
Hamilton	33,059.11
Established in 1956 and increased in 1957-61, 1964-71 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., and increased in 1973 by Paul Maloney, class of 1926, for a scholarship in memory of his father. Income used for a scholarship.	
Hamilton, George W.	1,000.00
Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	
Hammerslough, William J.	1,880.37
Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Hardy, Frank H., Memorial	1,000.89
Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	
Harkness, Edward S., Endowment	500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.	

DESCRIPTION OF FUNDS

	June 30, 1975
Harris, Gustav L.	\$ 44,359.03
Established in 1968 from a bequest of Gustav L. Harris, class of 1915, of St. Louis, Mo., the income to be used for scholarships in the name of G. L. Harris. Held in trust by an outside trustee. Total stated amount is the value of the trust as reported by the trustee as of June 30, 1975. Income used for scholarships.	
Harris, Tracy Hyde	5,000.00
Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L. I., N. Y. Unrestricted. Income used for general purposes.	
Harshman, Mary H. and Richard R.	25,000.00
Established in 1974 from a gift of Mary H. Harshman and Richard R. Harshman, class of 1943, of Englewood, N. J., for the Alumni Fund. Income credited to Alumni Fund.	
Hartley, Chester	1,550.54
Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	
Hartley, Chester, Memorial	1,000.00
Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	
Hartley, Francis, Jr.	1,000.00
Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	
Hartley, Frank, Jr., Memorial	5,300.96
Established in 1963 and increased in 1964-68, 1970-73, 1975, in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.	
Hartwell, Herman Verhoeff	5,000.00
Established in 1907-08 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	
Hasbrouck, Louis B.	1,000.00
Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Haskell, William Henry and Ellen Cary	3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	
Hassensall, Louis W.	9,687.73
Established in 1964 and increased by later payments in 1973 from a bequest of Louis W. Hassensall, class of 1889, of Toledo, Ohio. Unrestricted. Income used for general purposes.	
Hassensall, The Louis William, Gift	16,960.18
Established in 1965 from a bequest of Ottalie E. Hassensall, of Toledo, Ohio, sister of Louis W. Hassensall, class of 1889. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

June 30, 1975

Haste, James H.	\$ 335,697.23
Established in 1930 and increased by later payments in 1933-34, 1944 and 1975 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.	
Haven, Henry P.	1,000.00
Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	
Hayden, Charles, Foundation	20,000.00
Established in 1967 by the Charles Hayden Foundation for scholarship aid for boys from the metropolitan areas of New York and Boston. Income used for scholarship aid.	
Hayden, Howard P.	1,208.81
Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	
Hayden Pension	50,000.00
Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	
Hayes, Bartlett H., Jr., Purchase Fund	22,354.01
Established in 1968 by Ralph Bradley, of Boston, Mass., and increased by the allocation of gifts of sundry donors and foundations from 1966 to 1969, for a fund in the name of Bartlett H. Hayes, Jr., class of 1922, instructor in art 1933-69, and director of the Addison Gallery of American Art 1940-69, for the purchase of works of art. Income now added to the fund.	
Headmaster's	50,000.00
Established in 1926 by sundry alumni. Income used for general purposes.	
Headmaster's Trust	1,000.00
Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	
Henning, Alice B.	3,000.00
Established in 1962 from a bequest of Alice B. Henning, of Washington, D. C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	
Higbie, Carlton M., Jr.	44,210.48
Established in 1970 and increased in 1971-72 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, Mich. Unrestricted. Income used for general purposes.	
Hitchcock, Alfred O., Jr.	600.00
Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	
Hockstader, Leonard A.	2,500.00
Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	
Holbrook, Gerald C.	84,921.10
Established in 1963 and increased in 1964, 1966 by Gerald C. Holbrook, class of 1924, of New York City, for teachers' salaries. Income used for teachers' salaries.	
Holbrook, Mary W.	500.00
Established in 1900 by Miss Mary W. Holbrook. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

	June 30, 1975
Holbrook, Richard T. Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	\$ 2,206.49
Holman, Richard A. Established in 1968 and increased in 1969 by Richard A. Holman, of Larchmont, N. Y., father of Jonathan H. Holman, class of 1968, for some school purpose yet to be determined. Income now accumulating.	2,000.00
Holmes, Oliver Wendell Established in 1956-57 and increased in 1960-61, 1963-74 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	1,106.82
Holmes, Oliver Wendell, Library Established in 1961 and increased in 1962, 1966, 1969 by James S. Copley, class of 1935, of La Jolla, Calif., for salaries and other expenses incurred in the operation of the Oliver Wendell Holmes Library. Income used for the library.	175,000.00
Holt, Robert A., Memorial Established in 1968-69 and increased in 1971-72 by the family, classmates, and friends of Robert A. Holt, Captain, U.S.M.C., class of 1961, of Reading, Mass., who lost his life in Vietnam on September 19, 1968. Income to be used to assist students on financial aid with extraordinary expenses.	744.45
Holt, T. Augustus Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	26,003.24
Hood, Helen Davis Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N. H., and increased in 1960, 1974 by Gilbert H. Hood Memorial Fund, and in 1972-74 by Gilbert H. Hood, Jr., class of 1916, for scholarships. Income used for general scholarship aid.	11,795.31
Hopper, Henry Established in 1953 and increased in 1954-59, 1961-71, 1973-74 by Mrs. Henry Hopper and sundry donors for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-53. Income used for a prize.	2,505.00
Horn, Fraser M. Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc. Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City, for an annuity payable until February 2, 1967 and for scholarships. Income now used for general scholarship aid.	200,000.00
Hosch, John H., III, Memorial Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	94,720.20

DESCRIPTION OF FUNDS

	June 30, 1975
Hotton, Harold J. Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	\$ 492.21
Hough, Bassett Watts Established in 1971 from a gift of Mr. and Mrs. Phillip Stiling Babb, parents of Perry S. Babb, class of 1970, of New Canaan, Conn., in honor of Bassett Watts Hough and increased in 1974, for a prize. Income used for a prize.	3,145.92
Houghton, Edward R. Established in 1956 and increased by later payments in 1958, 1964 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	409,994.50
Huntington, James Established in 1909 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	2,000.00
Hurlburt, Robert Fuller Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	94,537.63
Independence Foundation Teaching Endowment Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	313,296.16
Independence Foundation Teaching Endowment Established in 1960-62 by Independence Foundation of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	313,296.16
Indiana Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	15,014.43
Infirmary Research Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	1,363.26
Jackson, Schuyler B. Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N. J. Income used for general purposes.	3,197.22
Jennings, Mary Brewster Established in 1964 from a bequest of Mary Brewster Jennings, of New York City, widow of Oliver Gould Jennings, class of 1883, and mother of Lawrence K. Jennings, class of 1922. Unrestricted. Income used for general purposes.	25,000.00
Jewett, George Frederick Established in 1943-44 by George F. Jewett, class of 1915, of Spokane, Wash., and increased in 1965 by his widow, Mary Jewett Gaiser. Unrestricted. Income used for general purposes.	10,000.00
Johnson, Rev. Alfred Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great-grandfather. Income used for a prize.	835.70

DESCRIPTION OF FUNDS

	June 30, 1975
Johnson, Osgood	\$ 500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37 and her father, class of 1848. Income used for general scholarship aid.	
Johnston, Louis W.	2,500.00
Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N. Y. Unrestricted. Income used for general purposes.	
Jones, Ainsworth B., Memorial	1,089.69
Established in 1945 by Mr. and Mrs. Edward T. Jones, of Berlin, N. H., and increased in 1975 by bequest of Edward T. Jones, for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.	
Jones, Frederick H.	277,820.00
Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover. Stated amount is two-sixths of a trust fund held by an outside trustee, reported as \$833,460.01 as of June 30, 1975. Two-sixths of income payable to Phillips Academy. Income used for general purposes.	
Jones, Mabel L.	5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover, secretary to the headmaster 1898-1928. Unrestricted. Income used for general purposes.	
Joseph, David	2,000.00
Established in 1973 from a bequest of David Joseph, father of William H. Joseph, class of 1953, for a prize in memory of his father Bernard Joseph. Income used for a prize.	
Joy, Henry Bourne, Science	31,370.00
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of March 10, 1975. Ten percent of income to be added to the fund until it amounts to \$500,000.00. Ninety percent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.	
Judd, Alice N.	1,000.00
Established in 1973 from a bequest of Alice N. Judd, Abbot Academy class of 1889, of Greenfield, Mass. Unrestricted. Income used for general purposes.	
Kaplan, Joseph	19,765.00
Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for scholarships. Income used for scholarships.	
Kates, Marshall S.	2,979.65
Established in 1952 and increased in 1954-58, 1965, 1970 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize; and added to in 1965 by Atlantic Coast Independent Distributors Association, Inc., in memory of Max L. Kates, father of Marshall S. Kates. Income used for a prize.	
Kates, Sumner R.	4,022.04
Established in 1949 and increased in 1954-57, 1959, 1964, 1970 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.	

DESCRIPTION OF FUNDS

June 30, 1975

Kayden Foundation	\$ 24,006.37
Established in 1970 and increased in 1972-75 by Mr. and Mrs. Bernard H. Kayden, parents of Jerold S. Kayden, class of 1971, of Irvington, N. Y., for some school purpose not yet determined. Income now added to fund.	
Kemper, John Mason	418,768.75
Established in 1974 and increased in 1975 by John P. Stevens, Jr., class of 1915, trustee 1948-49 (president 1966-68), of Edison, N. J., in memory of John Mason Kemper, headmaster 1948-71, of Andover, income to be used for the identification, recruitment and support of foreign students at Phillips Academy.	
Kemper, John Mason, Memorial	49,391.58
Established in 1971-72 and increased in 1973-75 by friends and associates of John Mason Kemper, headmaster 1948-71, of Andover, in his memory. Income to be used "to bring to the campus for a period of time during the school year a person (or persons) whose career and ideals exemplify those personal and social values that John Kemper embodied."	
Kemper, Sylvia Pratt, Memorial	2,663.31
Established in 1961-62 and increased in 1963-64, 1966, 1968 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income used at the discretion of the headmaster.	
Kerrigan, Arthur L.	2,500.00
Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Income used for general scholarship aid.	
Keyes, Langley C.	1,287.95
Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	
Kimball, Robert M., Memorial	1,917.77
Established in 1963-64 and increased in 1965-68, 1970-74 by sundry donors in memory of Robert M. Kimball, class of 1929, trustee 1952-63 and treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.	
Kimber, William T., Memorial	13,835.72
Established in 1972 by an anonymous donor in memory of William T. Kimber, class of 1907, for the Alumni Fund. Income credited to Alumni Fund.	
King, Mary Fifield	20,000.00
Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Income used for general purposes.	
Kingsbury, John Adams, Jr., Memorial	2,420.59
Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N. Y., for a prize in memory of their son, class of 1934. Income used for a prize.	
Kittredge, Charles J.	1,000.00
Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	
Knapp Brothers	110,157.04
Established in 1930 from a bequest of George B. Knapp, class of 1854, trustee 1899-1919, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1963, and of himself. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1975
Knapp, George B., Memorial	\$ 5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	
Knox, John A.	2,500.00
Established in 1973 from a bequest of John A. Knox, class of 1921, of Irvington-on-Hudson, N. Y. Unrestricted. Income used for general purposes.	
K. O. A. Society	35,176.17
Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	
Kopperl, George D. and Paul B.	700.00
Established in 1961 and increased in 1965 by Mrs. John Howard, of Short Hills, N. J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students; now accumulating.	
Kriebble, Robert H.	3,821.62
Established in 1971 by Robert H. Kriebble, class of 1933, of West Hartford, Conn. Unrestricted. Income used for general purposes.	
Kuhn, Anna W.	1,000.00
Established in 1964 from a bequest of Anna W. Kuhn, of Greenfield, Mass., in memory of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover, "for the purchase of books for the library." Income used for books for the library.	
Lancashire, Ammi Wright, Foundation	193,355.24
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September 1918. Income used for a teacher's salary.	
Landon, Hugh McK.	46,100.49
Established in 1967 from a trust created in 1936 by Hugh McK. Landon, class of 1888, of Indianapolis, Ind. Unrestricted. Income used for general purposes.	
Langley, Stephen S.	701.88
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	
Larner, Mark, Memorial Fellowship	5,000.00
Established in 1969 and increased in 1971-75 by the class of 1969 in memory of Mark A. Larner, class of 1969, of Albany, N. Y., for a fellowship to be awarded to a member of the student body for summer work in the creative arts. Income to be added to fund when not used for a fellowship.	
Lauder, George, Jr.	1,866.23
Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	
Leonard, Arthur W., Memorial	700.98
Established in 1957 by 1956-57 Phillipian Board for prizes in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for prizes.	
Leonard, George E.	1,000.00
Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	

DESCRIPTION OF FUNDS

	June 30, 1975
Loan	\$ 7,000.00
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Income now used for Headmaster's Emergency Fund.	
Lobell, Lana	3,064.96
Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	
Lombardi Fund	200.00
Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N. Y., in honor of his mother and father, for some school purpose not yet determined. Income now accumulating.	
Lucas, Russell H., Book Fund	3,000.00
Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, Mich., for books for the library or other library needs. Income used for books for the library.	
Luce, Hudson H.	1,250.00
Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	
The Lumpkin Foundation	75,236.81
Established in 1965 and increased in 1966-74 by The Lumpkin Foundation of Mattoon, Ill., upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.	
Lund, Joseph W., Memorial	210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	
Lynch, Arthur F.	2,000.00
Established in 1970 from a bequest of Arthur F. Lynch, class of 1908, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	
McClelland, Thomas and Martha	479.51
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	
McClung, Robert G.	6,512.21
Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	
McCurdy, Matthew S., Memorial	1,669.01
Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor in mathematics 1873-1921. Income used for prizes.	
McDonell, Alexander Angus, Jr.	26,563.41
Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944, and added to in 1964 by Alexander A. McDonell, III, class of 1959, and in 1966 by an anonymous donor. Income used for scholarships.	

DESCRIPTION OF FUNDS

	June 30, 1975
McDuffie, Lulu C.	\$ 63,164.40
Established in 1973 and increased by later payments in 1974-75 from a bequest of Lulu C. McDuffie, Abbot Academy class of 1906, of Amsterdam, N. Y. Unrestricted. Income used for general purposes.	
McInnes, Duncan, Memorial	1,002.09
Established in 1971 by Mrs. Helen Main McInnes, of Bath, Me., in memory of her husband Duncan McInnes, class of 1921. Income credited to Alumni Fund.	
McKenzie, Isabel C.	25,000.00
Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N. Y., for scholarships. Income used for general scholarship aid.	
McKim, Robert J., Foundation	7,500.00
Established in 1975 by the Robert J. McKim Foundation, of Orlando, Fla. Unrestricted. Income used for general purposes.	
McLanahan, George X., Memorial	10,000.00
Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for a scholarship. Income used for a scholarship.	
McMeekin, Mary Newell	850.00
Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Income used for books for the library.	
Macintyre	12,100.34
Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	
MacMartin, James MacGregor, Scholarship	15,000.00
Established in 1972 from a bequest of Janet MacGregor MacMartin, of Geneva, N. Y., for scholarships. Income used for a scholarship.	
MacMartin, Janet MacGregor	4,000.00
Established in 1972 from a bequest of Janet MacGregor MacMartin, of Geneva, N. Y. Unrestricted. Income used for general purposes.	
Macomber, William Butts and Elizabeth Ranlet, Memorial	40,777.73
Established in 1970 and increased in 1973 by a joint gift of William B. Macomber, Jr., class of 1940; Robert R. Macomber, class of 1942; and John D. Macomber, class of 1946, in memory of their parents, for a scholarship annually to a needy student. Income used for a scholarship.	
Maes, Robert A.	12,231.24
Established in 1961 and increased in 1962-71, 1974-75 by Robert A. Maes, class of 1927, of Glenmoore, Pa., for some school purpose not yet determined. Income now accumulating.	
Marsh, A. Fletcher	6,000.00
Established in 1972 from a bequest of A. Fletcher Marsh, class of 1907, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	
Martin, Joseph W., Memorial	13,133.58
Established in 1971-72 and increased in 1973-75 by Patrick H. and Mary Ellen N. Martin, of Green Bay, Wisc., parents, and by friends, and increased in 1972-73 by Ellen H. Neufeld, in memory of Joseph W. Martin, Summer Session class of 1971, for general scholarship aid in the Summer Session. Income used for general scholarship aid in the Summer Session.	

DESCRIPTION OF FUNDS

	June 30, 1975
Maynard, Robert E. Established in 1972-73 and increased in 1974-75 by an anonymous donor and by friends, for a prize in honor of Robert E. Maynard, instructor in mathematics 1931-74. Income to be used for a prize.	\$ 3,029.81
Means, William G. Established in 1879 by William G. Means, and increased in 1907 by Anne Means, for prizes. Income used for prizes.	1,701.16
Mellor, Charles H., Memorial Established in 1972 and increased in 1973-75 by family and friends of Charles H. Mellor, father of A. Willard Mellor, class of 1943, C. Richard Mellor, class of 1944, and James N. Mellor, class of 1946, for some purpose to be determined. Income now added to fund.	1,034.50
Memorial Boulder Established in 1911 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	728.04
Memorial Gymnasium Maintenance Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors, "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	176,400.00
Mercer, Aymer T., Memorial Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, for the purchase of books on athletics or out-of-door subjects. Income used for books for the library.	5,000.00
Merrill, Adelaide B. Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	2,695.73
Migdol, Neil D., Memorial Established in 1974-75 by the family and friends of Neil D. Migdol, class of 1974, in his memory, for financial aid for Andover student attending the Washington Intern Program. Income used in accordance with the terms of trust.	11,419.92
Miller, Joseph E. Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.	500.00
Mills, Robert D. Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	500.00
Miner, William P. Established in 1968 from a bequest of William P. Miner, class of 1916, of New London, Conn., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
Mitchel, Ormsby MacKnight Established in 1975 from a bequest of Ormsby MacKnight Mitchel, class of 1916, of Woodstock, Vt. Unrestricted. Income used for general purposes.	3,431.97
Moon, Jack Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of Indiana, Pa., in memory of her father, Sumner Gilbert Moon, class of 1895, for scholarships. Income used for general scholarship aid.	13,427.95
Mooney, J. Warren Established in 1972 from a bequest of Joseph Warren Mooney, class of 1914, of Marshfield, Mass. Unrestricted. Income to be used for football.	2,405.23

DESCRIPTION OF FUNDS

	June 30, 1975
Moore, Franklin A. Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	\$ 19,606.43
Morrison, James Francis Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N. Y., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
Morrison, May T. Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for scholarships. Income used for general scholarship aid.	10,000.00
Morse Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	1,444.86
Morse, John Hamilton Established in 1970 from a bequest of John Hamilton Morse, of North Andover, Mass. Income used for general purposes.	241,377.43
Morse, Samuel F. B. Established in 1970 from a bequest of Samuel F. B. Morse, class of 1903, of Pebble Beach, Calif. Unrestricted. Income used for general purposes.	10,000.00
Moseley, Henry P. Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the reading room." Income used for books for the library.	2,583.69
Moseley, Henry Perkins Established in 1955 from a trust fund created in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	123,345.36
Moses, John Shapleigh Established in 1967 from a bequest of Annette McC. Moses, of Andover, for scholarships in memory of her husband, John Shapleigh Moses, D.D., instructor in Bible 1945-59. Income used for general scholarship aid.	19,467.46
Mudd, Henry T., Jr. Established in 1963 and increased in 1964-67, 1969, 1971-72 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income used for scholarship aid.	45,234.54
Mudge, William F., Jr., Memorial Established in 1958 and increased in 1960 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, N. Y., in his memory, for the Alumni Fund. Income credited to Alumni Fund.	607.00
Multer, Smith Lewis, Jr. Established in 1926 by Smith Lewis Multer, of South Orange, N. J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	5,000.00
Munroe, John A. Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	13,971.75

DESCRIPTION OF FUNDS

June 30, 1975

Murphy, Fred T.	\$2,761,652.93
Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-75 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	
Murray, Sidney C.	138,191.89
Established in 1956 by gift and increased in 1964, 1972 by bequest of Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	
Neale, James B.	87,274.29
Established in 1962 from a trust fund created in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 30, 1975. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes, in accordance with terms of trust.	
Newton-Hinman	22,243.17
Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor in mathematics 1895-1939, and George W. Hinman, class of 1894, instructor in Latin 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	
Newton, Howard M.	3,000.00
Established in 1969 from a bequest of Howard M. Newton, class of 1914, of Essex, Conn., for the Alumni Fund. Income credited to Alumni Fund.	
Noll, Jon Gray	1,039.51
Established in 1966 and increased in 1967, 1969-70, 1972 by Mr. and Mrs. Conrad Noll, Jr., of Springfield, Ill., on behalf of their son, Jon Gray Noll, class of 1966 and captain of the 1966 swimming team, to fund the swimming trophy established by the 1964 swimming team. Income to be used for a prize.	
Nyce, Fletcher E.	16,523.15
Established in 1964 and increased in 1965-67 by Fletcher E. Nyce, class of 1926, and Mrs. Nyce, of Cincinnati, Ohio, "for the support of classical musical activities at Phillips Academy." Income used for classical musical activities.	
Oberhauser, Charles F.	1,039.61
Established in 1965 from a bequest of Charles F. Oberhauser of Somerville, Mass., father of Charles J. Oberhauser, class of 1954, for scholarships. Income used for general scholarship aid.	
O'Donnell, Francis F.	100,000.00
Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income used for scholarship aid.	
Oliphant, George W.	1,949.90
Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Oliphant, George Woodbury	22,277.68
Established in 1973 and increased in 1975 by final payments from a bequest and from a trust created in 1968 by George Woodbury Oliphant, class of 1905, of New York City. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1975
O'Neil, Chauncey	\$ 27,000.00
Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa., for scholarships in memory of his father, class of 1899. Income used for scholarships.	
Orendorff, John P.	149,393.14
Established in 1967 and increased by later payments in 1968 and 1971-72 from a bequest of John P. Orendorff, class of 1915, of St. Paul, Minn. Unrestricted. Income used for general purposes.	
Otheman, Roswell C.	2,500.00
Established in 1964 from a bequest of Roswell C. Otheman, class of 1904, of New York City. Unrestricted. Income used for general purposes.	
Owsley, Dorothy R.	201,604.83
Established in 1945 and increased by later payments in 1946-49, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	
Owsley, Louis S.	537,078.03
Established in 1944 and increased by later payments in 1945-46, 1948-49, 1969, 1972 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.	
Page, Edward S.	500.00
Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.	
Parent Scholarship Loan Fund	46,014.74
Established in 1971-72 and 1972-73 by parents other than parents of current Senior Class. Income and principal to be used for loans to student aid.	
Parker, Allan D., Memorial	2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	
Patton, Francis F.	5,000.00
Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	
Payne, Oliver H.	210,825.96
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of \$500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at \$289,173.04 which had previously been carried as a nonincome-producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.	
Peabody, George	25,000.00
Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	
Peabody, Robert S., Foundation	912,561.68
Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish...an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	

DESCRIPTION OF FUNDS

	June 30, 1975
Pease, Arthur Stanley	\$ 10,000.00
Established in 1965 from a bequest of Arthur Stanley Pease, class of 1898, of Randolph, N. H., "for instruction in the Greek and/or Latin languages or the purchase of books concerned therewith." Income used for salaries of teachers of Greek and Latin.	
Pease, Charles and Flora Graves	17,076.26
Established in 1970 from a bequest of Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., "to be administered as part of general scholarship funds." Income used for general scholarship aid.	
Peaslee, Edward S.	500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	
Peck, A. Wells	12,753.96
Established in 1945 and increased in 1952-57, 1964 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Peck, A. Wells, Memorial	5,000.00
Established in 1974 from proceeds of sale of a portion of property in Litchfield, Conn., deeded to Phillips Academy by A. Wells Peck, class of 1909, of New York City, and by gift of Leo J. Hamel, of Litchfield, Conn. Unrestricted. Income currently credited to Alumni Fund.	
Penfield, Allan Morse	1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	
Perlberg, Edward B.	31,684.14
Established in 1966 and increased in 1967, 1969 by Edward B. Perlberg, class of 1956, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Pfatteicher, Carl F.	5,210.00
Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., parents of Stewart Sanders, class of 1952, and in 1961, 1964, 1966, 1971-72 by Mrs. Russell M. Sanders, and added to in 1954-56, 1958 by sundry donors, in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	
P. A. E. Society	35,000.00
Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	
P. A. E. Society	17,637.84
Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Income used for general purposes.	
Phi Lambda Delta Society	18,115.14
Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	
P. L. S. Society	17,000.00
Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	
Phillipian	1,686.67
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	

DESCRIPTION OF FUNDS

June 30, 1975

Phillips, Dr. John	\$ 31,074.00
Established in 1789 by Hon. John Phillips, of Exeter, N. H., and increased in 1796 from his bequest. Income used for general purposes.	
Phillips, John C.	25,000.00
Established in 1879 by John C. Phillips, class of 1854, of Boston, Mass., "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	
Phillips, Lt. Gov., charitable donations	24,065.13
Established in 1802 by "donations" from Samuel Phillips, Jr., trustee 1778-1802, of Andover, payable "within one year after my decease," of \$1,000 (1st donation, made on December 12, 1801), and \$4,000 (2nd donation, made on January 27, 1802). One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	
Phillips, Samuel and John	10,290.16
Established in 1778 by Hon. Samuel Phillips, trustee 1778-90, of Andover, and Hon. John Phillips, trustee 1778-94, of Exeter, N. H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	
Phillips, Hon. William	4,633.33
Established in 1794 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	
Phillips, His Hon. William	15,345.02
Established in 1828 from a bequest of William Phillips, trustee 1791-1827, of Boston. Income used for general purposes.	
Phipps, John S.	35,290.74
Established in 1927 by John S. Phipps, class of 1892, of New York City. Income used for general purposes.	
Platz, John A. and Ellen W.	25,059.67
Established in 1965 and increased in 1966-68 by Mr. and Mrs. John A. Platz, of Auburn, Me., parents of James A. Platz, class of 1967, "the income thereof to be distributed at the discretion of the Headmaster of Phillips Academy for any purpose designed to aid or benefit the students or faculty or any program of Phillips Academy." Income used for Headmaster's Emergency Fund.	
Plumer, Henry M., Memorial	100.00
Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to Alumni Fund, class of 1873.	
Potter, Nathaniel R.	7,889.32
Established in 1966 from a bequest of Nathaniel R. Potter, Sr., class of 1899, of Rochester, N. Y., for the Alumni Fund. The income from one-half of the bequest to be accumulated and credited to Alumni Fund in each year ending in 4 or 9; the income from the other half of the bequest to be accumulated (this income now added to fund) until the year 1999, at which time the principal and accumulated income of both halves of the bequest to be credited to Alumni Fund.	
Poynter, David Martin, Memorial	400.00
Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and increased in 1966 by Mrs. Poynter, in memory of their son, for books for the library. Income used for books for the library.	

DESCRIPTION OF FUNDS

	June 30, 1975
Poynter, Edward Pitkin, Memorial	\$ 1,444.32
Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others, and increased in 1966 by Mrs. Poynter, in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; \$635.00 for the library, income used for books for the library; \$809.32 for a prize, income used for a prize.	
Poynter, Horace Martin	23,481.25
Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin and Greek 1902-45. Income partially subject to an annuity; balance for a scholarship.	
Pray, Frances Mary	33,264.31
Established in 1974 from a bequest of Frances Mary Pray, Abbot Academy class of 1911, of Laconia, N. H. Income used for general purposes.	
Prentice, Spelman	24,398.57
Established in 1963 by Spelman Prentice, of San Francisco, Calif., father of Peter Spelman Prentice, class of 1957, "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	
Prentiss, John W., Memorial	260.00
Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	
Putney	5,067.82
Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	
Raymond, Donald A., Jr.	12,738.90
Established in 1962-64, 1966 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for a prize in memory of Winfield M. Sides, instructor in mathematics 1919-58. Income used for a prize and for general school purposes.	
Reed, Lansing P., Memorial	7,500.00
Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	
Reed, William Thompson, Memorial	12,565.34
Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	
Retirement Plan for Employees	413,967.91
Established in 1954 and increased in 1955-75 by the trustees.	
1974 Retirement Plan for Faculty Members and Administrative Officers	4,154,689.98
Established in 1954 and increased in 1955-75 by the trustees, faculty and administrative officers. By an amendment in 1974, the 1954 Retirement Plan for Faculty Members and Administrative Officers, and the 1958 Supplemental Retirement Plan for Faculty Members and Administrative Officers, were combined into a single plan.	

DESCRIPTION OF FUNDS

	June 30, 1975
Richards Memorial	\$ 1,450.14
Established in 1888 by Mrs. Mary A. Richards, of Andover, and increased in 1900-01 by payments from her estate, for a scholarship in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	
Ripley, Alfred L.	5,000.00
Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover. Income partially subject to an annuity; balance used for general purposes.	
Ripley, Alfred L.	25,108.33
Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover. Unrestricted. Income used for general purposes.	
Ripley, Alfred Lawrence, Foundation	162,655.40
Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, to endow an instructorship. Income used for a teacher's salary.	
Ripley, George	2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	
Ripley, Mary E.	15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Income partially subject to an annuity; balance used for general purposes.	
Roberts, George F.	2,000.00
Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	
Robinson, G. Louise and Nelson	900,819.03
Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski, and in memory of her uncle, Nelson Robinson, for scholarships. Principal also increased annually by amount of annual giving to Phillips Academy by former recipients of Robinson scholarships. Income used for scholarships.	
Robinson, Henry S.	1,896.60
Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	
Rochester	7,845.76
Established in 1950 by transfer of accumulated contributions from Rochester, N. Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	
Roosa, DeWitt	1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.	
Royal Blue Ventures	16,769.46
Established in 1962-69 from income received by Royal Blue Ventures, Inc., Houston, Texas, the stock of said corporation having been donated to the Academy by Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, Lovett C. Peters, class of 1932, and John A. MacDonald, class of 1937. Principal and income used as requested from time to time by the corporation.	

DESCRIPTION OF FUNDS

	June 30, 1975
Royce, Alexander B. Established in 1968 from a bequest of Alexander B. Royce, class of 1911, of New York City. Unrestricted. Income used for general purposes.	\$ 1,000.00
Ryman, Edward F. Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.05
Sanborn, George K. Established in 1971-72 and increased in 1973-75 by friends, classmates, former students and members of the faculty and the Board of Trustees, for the beautification of the campus grounds, in honor of George K. Sanborn, class of 1924, instructor in mathematics and biology 1928-72. Income used for planting trees, shrubs or flowers.	3,144.96
Sandford, Edward R., Memorial Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	2,000.00
Sargent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Sargent, Irving W. Established in 1974 from a bequest of Irving W. Sargent, class of 1896, of Lawrence, Mass. Unrestricted. Income used for general purposes.	10,000.00
Satterlee, Hugh Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, and in 1964-65 by Mrs. Satterlee, for the Alumni Fund. Income credited to Alumni Fund.	5,000.00
Sawyer, James C., Musical Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and added to in 1959, 1961-64, 1966-67 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, trustee and treasurer 1901-39, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.	12,000.00
Schneider, Franz and Elizabeth Established in 1964 and increased in 1965-70 by Franz Schneider, class of 1904, of New York City, and his wife, Elizabeth B. Schneider, and by matching gifts of The Phelps Dodge Foundation, in memory of his father and mother. Income used for general purposes.	75,464.91
Schweppe, Richard Jewett, Memorial Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	1,256.89
Schweppe, Richard Jewett, Memorial Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896, and increased in 1968-70, 1972-75 by the I. N. and Susanna H. Van Nuys Foundation, of Los Angeles, Calif. Income used for a scholarship.	59,000.00

DESCRIPTION OF FUNDS

	June 30, 1975
Scott, S. Spencer	\$ 1,000.00
Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, in support of the audio-visual department. Income used for the audio-visual department.	
Scoville, Herbert, Memorial	1,445.93
Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.	
Seaver, Minnie S.	26,440.04
Established in 1964 and increased by later payments in 1968-69, 1972-73 from a bequest of Minnie S. Seaver of Lexington, Mass., to Addison Gallery of American Art. Income used for Addison Gallery.	
Segal	6,000.00
Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Income used for general purposes.	
Selig, Mendell M.	5,100.62
Established in 1969 by Mendell M. Selig, of Leominster, Mass., father of Edward J. Selig, class of 1952, from one-half of gifts made to a Wexler-Selig Fund in 1944-47, plus one-half of annual income added to the fund in 1945-69, for some school purpose not yet determined. Income now added to fund.	
Serviss, Schuyler Bussing, Memorial	5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	
Shackford, Moses Austin Cartland, Memorial	5,000.00
Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	
Shallow, Samuel J. and Edna R.	6,555.58
Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the headmaster in support of the activities of the Arts and Communications Center.	
Shaw, David and Lucy Hayward	10,000.00
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	
Shepard, Ray A.	2,930.35
Established in 1949-50, and increased in 1953, 1960-61, 1968, 1971-73 by friends of Ray A. Shepard, former athletic director, for a scholarship. Income used for a scholarship.	
Sheridan, Harold J., Jr., Memorial	1,578.44
Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943, who gave his life for his country as a member of the United States Marine Corps in September 1944. Income used for a prize.	

DESCRIPTION OF FUNDS

June 30, 1975

Sheridan, Harold Joseph, Jr.	\$ 410.52
Established in 1974-75 from distributions of a trust made by bequest of Lewis C. Sheridan, of New York City, for a fund in memory of his nephew Harold Joseph Sheridan, Jr., class of 1943. Unrestricted. Income now added to fund.	
Silver, Henry Mann	4,206.46
Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.	
Simonson, Douglass B., Memorial	2,037.00
Established in 1972-73 by friends and classmates of Douglass B. Simonson, class of 1915, in his memory, for the Alumni Fund. Income credited to Alumni Fund.	
Skinner, Edward L.	225.00
Established in 1964 from a bequest of Edward L. Skinner, class of 1898, of Blue Rapids, Kans., for the Alumni Fund. Income credited to Alumni Fund.	
Smith, Alice W. and Sumner	7,000.00
Established in 1968-69 and increased in 1970 by Sumner Smith, Jr., class of 1938, of Cohasset, Mass., and Charles W. Smith, class of 1946, of Andover, sons of Alice W. Smith and Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., to assist students on financial aid with extraordinary expenses. Income to be used for financial aid.	
Smith, Burton C.	5,000.00
Established in 1972 from a bequest of Burton C. Smith, class of 1927, of Brighton, N. Y. Unrestricted. Income used for general purposes.	
Smith, Lloyd W.	27,041.68
Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income and principal used for loans to students.	
Smith, Samuel B.	88,696.94
Established in 1967 and increased by a later payment in 1968 from bequests of Samuel B. Smith, class of 1924, and Mrs. Smith, of New York City. Unrestricted. Income used for general purposes.	
Smith, Samuel B., Memorial	1,092.00
Established in 1965-67 by friends of Samuel B. Smith, class of 1924, of New York City, and Mrs. Smith, in their memory. Income used for scholarships.	
Smith, Sumner	1,142.31
Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	
Smith, Winthrop H.	21,000.00
Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Smoyer, Stanley C.	915.06
Established in 1965 by Stanley C. Smoyer of Princeton, N. J., and by a matching gift from Johnson & Johnson, for a Soccer Cup. Income used for a prize.	

DESCRIPTION OF FUNDS

	June 30, 1975
Smyer, William S., Memorial	\$ 3,615.85
Established in 1968 and increased in 1969-74 by the family, classmates and friends of William S. Smyer, class of 1963, of Princeton, N. J., who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.	
Smyth, Emma Lane	1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	
Snow, Rebecca	1,189.17
Established in 1969 by Christopher Snow, class of 1971, of West Scarborough, Me., in memory of his sister, for some school purpose not yet determined. Income now added to fund.	
Spencer, Norman W.	2,390.43
Established in 1967 from a bequest of Norman W. Spencer, class of 1926, of Avon, Conn., and by gift of Mrs. Spencer. Unrestricted. Income used for general purposes.	
Spencer, Oliver Edmund	1,937.42
Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	
Starratt, Clarence Winfield, Memorial	5,000.00
Established in 1971-72 by Mrs. Marie H. Starratt, of St. Croix, U.S.V.I., in memory of her husband, Clarence Winfield Starratt, of Milton, Mass., father of Richard C. Starratt, class of 1954. Income to be used for the purchase of athletic equipment for students on financial aid.	
Stearns, Alfred E.	82,845.47
Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-33, of Andover; subject to an annuity. Income used for an annuity.	
Stearns, Alfred Ernest, Foundation	168,410.95
Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	
Stearns, Alfred E., Headmastership	663.82
Established in 1928 by a gift of \$100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.	
Stearns, Alfred E., Lectureship Foundation	10,000.00
Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "for one.... lecture to be delivered at George Washington Hall each academy year," and for other "cognate" purposes approved by the Academy's Board of Trustees. Income used for a lecture and other cognate purposes.	
Stearns, Alfred E., Memorial	998.68
Established in 1928 by a gift of \$150.00 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.	

DESCRIPTION OF FUNDS

	June 30, 1975
Steinbach, Milton	\$ 200,000.00
Established in 1971 from a bequest of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, "as a perpetual endowment, the income of which shall be added annually to the General Fund of the Headmaster, or if there shall be no Fund in existence, such income shall be used for the general purposes of Phillips Academy." Income now used at the discretion of the headmaster for educational development.	
Steinbach, Milton, Memorial	3,790.00
Established in 1970-71 and increased in 1972-73 by friends of Milton Steinbach, class of 1920, trustee 1966-70, in his memory. Income to be used for Headmaster's Emergency Fund.	
Steinbach, The Ruth and Milton, Fund for Scholarships	743,815.70
Established in 1970 upon the death of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, by The Ruth and Milton Steinbach Fund, Inc. under a resolution adopted on November 8, 1967, and increased in 1971 from a gift of the Esther A. and Joseph Klingenstein Fund, Inc. by Esther, Joseph, John and Frederick Klingenstein, and further increased by Mrs. Milton Steinbach in 1971, for scholarships to be known as The Ruth and Milton Steinbach Scholarships. Income used for scholarships.	
Stevens	221,250.00
Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.	
Stevens	168,750.00
Established in 1952 by an anonymous donor for Memorial Gymnasium amortization, and later for general school purposes. Memorial Gymnasium amortization completed in 1963-64. Income now used for general purposes.	
Stevens, Abbot	20,000.00
Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	
Stevens, Abbot	3,000.00
Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	
Stevens, Dorothy H.	98,131.11
Established in 1971-72 and increased in 1973, 1975 from a bequest of Dorothy H. Stevens, widow of Abbot Stevens, class of 1907, of North Andover. Unrestricted. Income used for general purposes.	
Stevens, Horace Nathaniel	5,000.00
Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N. J. Unrestricted. Income used for general purposes.	
Stevenson, Robert	654.18
Established in 1903 and increased in 1917 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	
Stewart, James Ross, Memorial	5,000.00
Established in 1970 in memory of James Ross Stewart, class of 1927, by his wife, Elizabeth C. Stewart, of Cleveland, Ohio, and by his four children. Unrestricted. Income used for general support of the Athletic Department.	

DESCRIPTION OF FUNDS

	June 30, 1975
Stewart, John W. Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the trustees, for some school purpose not yet determined. \$100 of income used for a prize; balance of income used for general purposes.	\$ 18,726.63
Stiles, Russell and Sumner Burritt Established in 1960 by Mrs. Russell Stiles of Scarsdale, N. Y., and increased in 1960-62, 1964-67, 1969 by Mrs. Stiles and other donors, in memory of her husband, class of 1908, and his father, Sumner Burritt Stiles, class of 1872. Income used for a prize and for general school purposes.	2,875.20
Stilwell, Herbert E., Memorial Established in 1945 and increased in 1954, 1965 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, and increased in 1973 from a bequest of Charles J. Stilwell for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	36,421.52
Stimson, Henry L. Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-46, of Huntington, N. Y. Unrestricted. Income used for general purposes.	205,859.17
Stimson, Mabel Wellington Established in 1956 and increased by later payments in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, trustee 1905-46, of Huntington, N. Y., in memory of his wife. Unrestricted. Income used for general purposes.	818,257.44
Stoltze, William N. Established in 1974 from a bequest of William N. Stoltze, class of 1949, of Washington, D. C. Unrestricted. Income used for general purposes.	1,000.00
Stone Educational Fund Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	26,400.00
Stott, Ruth B., Memorial Established in 1974 and increased in 1975 by family and friends, in memory of Ruth B. Stott and her husband, Frederic W. H. Stott, long-time members of the Andover community, income to be used in the daily affairs of the school to make Phillips Academy and the Town of Andover "a better and more friendly place in which to live."	1,293.05
Straus, William E. Established in 1973 from a bequest of William E. Straus, class of 1894, of Baltimore, Md. Unrestricted. Income used for general purposes.	2,500.00
Stuart, Elbridge H. Established in 1974 from a gift of the Mary Horner Stuart Foundation. Unrestricted. Income used for general purposes.	15,000.00
Students' Educational Established in 1854 by a gift of \$100.00 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.64
Sugden, Helen C. Established in 1963 from a bequest of Helen C. Sugden, widow of Gilbert T. Sugden, class of 1903, of Venice, Fla. Unrestricted. Income used for general purposes.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1975
Suisman, Edward A. and Samuel C. Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income used for a scholarship.	\$ 5,915.98
Suisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholar- ship. Income used for a scholarship.	15,000.00
Sullivan, Charles H. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income used for a scholarship.	10,000.00
Sullivan, Mary E. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income used for a scholarship.	10,000.00
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Income currently used for prizes, benefits and general purposes.	50,000.00
Taintor, Nelson C. Established in 1966 from a bequest of Nelson C. Taintor, of West Hartford, Conn., father of John Thayer Taintor, class of 1935, and Nelson Case Taintor, Jr., class of 1943, for the Parents' Fund. Income credited to Parents' Fund.	2,000.00
Taylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for a scholarship in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.00
Taylor, Frederic Holkins Established in 1908 by a member of the class of 1868 in memory of Frederic Holkins Taylor, of that class. Income used for a prize.	284.80
Taylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for a scholarship in memory of her father and mother. Income used for general scholarship aid.	1,000.00
Taylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.00
Taylor, John L., Centennial Established in 1876 by a gift of \$100.00 from Professor John L. Taylor, to accumulate for 100 years, and "even at the century's end" to continue to accumulate until it has become, "a thousand fold greater than it now is." Income now added to fund.	8,995.91
Taylor, Jonathan Established in 1878 by Edward Taylor, trustee 1867-93 and treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for a scholarship for a student residing in Andover.	1,000.00
Taylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.44

DESCRIPTION OF FUNDS

	June 30, 1975
Taylor, Samuel H., Memorial	\$ 3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1837-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	
The Teachers Fund	415,848.45
Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pension.	
Thayer, William W.	2,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	
Thompson, Augustus Porter, Memorial	5,000.00
Established in 1942 by Georgia R. Thompson (Mrs. Augustus P. Thompson), of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	
Thompson, Augustus Porter, 3rd	1,122.39
Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N.J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	
Thompson, Philip W.	5,000.00
Established in 1969 from a bequest of Philip W. Thompson, class of 1898, of Andover. Unrestricted. Income used for general purposes.	
Thornton, James C.	1,000.00
Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	
Timken	82,119.96
Established in 1956 by an anonymous donor. Income used for general purposes.	
Timken, W. R., Jr.	21,359.39
Established in 1972 by W. R. Timken, Jr., class of 1956, of Canton, Ohio. Unrestricted. Income used for general purposes.	
Tippett, Raymond T., Memorial	921.02
Established in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.	
Townend, David S., Memorial	5,382.21
Established in 1968 and increased in 1969-70 by the family and friends of David S. Townend, class of 1964, of Dallas, Pa., in his memory, for some school purposes not yet determined. Income now added to fund.	
Townson, William W., Memorial	5,638.32
Established in 1971 by Douglas C. Townson, class of 1910, and Mrs. Townson, of Rochester, N. Y., in memory of their son, class of 1939, for the Alumni Fund. Income credited to the Alumni Fund.	
Travis, Stuart	500.00
Established in 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1975
Troutman, Lillian M. Established in 1973 from a bequest of Lillian M. Troutman, Abbot Academy class of 1897, of Butler, Pa. Unrestricted. Income used for general purposes.	\$ 5,000.00
Trow, William Albert Established in 1971 from a bequest of William Albert Trow, of Andover, for a scholarship for a student of Phillips Academy. Income used for a scholarship.	7,500.00
Tucker, Joseph, Memorial Established in 1967 and increased in 1972 by Leonard W. Tucker, class of 1940, of Belmont, Mass., and Alvan H. Tucker, class of 1944, of Chestnut Hill, Mass., in honor of their father, Joseph Tucker. Unrestricted. Income used for general purposes.	1,500.00
University Club Membership Established in 1921 by sundry donors, "to pay the initiation fee and dues of any....Principal of Andover....and for whatever purpose the Trustees see fit." Income used for general purposes.	2,000.00
Vaill, Dudley L. Established in 1968 from a bequest of Dudley L. Vaill, class of 1892, of Winsted, Conn. Unrestricted. Income used for general purposes.	5,000.00
Vaill, Dudley L., Jr., Memorial - Class of 1927 Established in 1961-62 by members of the class of 1927 in honor of all deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	3,699.38
Valpey, Thomas G. Established in 1893 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., for prizes. Income used for prizes.	1,268.68
Van Duzer, Henry S. Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	19,540.37
Voorhees, Sherman P. Established in 1974 from a bequest of Mary M. Voorhees, of West Hartford, Conn., in the name of her husband, Sherman P. Voorhees, class of 1921. Income used for general purposes.	27,306.44
Wadsworth, William S. Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	2,755.61
Walker, Frank Butler Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., for a scholarship in memory of her son, class of 1889. Income used for general scholarship aid.	1,425.00
Wallace, Cornelius R. Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	1,419.13
Warren, Albert Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	480.00
Warren, Frank Dale Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., for a prize in memory of his father, class of 1879. Income used for a prize.	1,560.44

DESCRIPTION OF FUNDS

	June 30, 1975
Watt, Frederick Ellsworth	\$ 10,776.37
Established in 1953 by J. Lester Parsons, of New York City, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N. J., for prizes in memory of Frederick Ellsworth Watt, instructor in mathematics 1932-51, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	
Watzek, John W. and Helen H. Watzek and Charles H. Watzek Memorial Fund	5,382,264.00
Established in 1973 from a trust created by John W. Watzek, Jr., class of 1910, of Chicago, Ill., as a memorial fund in honor of his parents, John W. Watzek and Helen H. Watzek, and his brother, Charles H. Watzek, class of 1906, income only to be used for the general purposes of the Academy. Income used for general purposes.	
Watzek, John W. and Helen H., Memorial	515,616.99
Established in 1958-67 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and C. H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.	
Weber, John W.	14,261.65
Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	
Webster, Dean Kingman, Jr.	2,625.00
Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	
Webster, Dean Kingman, Jr.	2,625.00
Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Income currently used for teachers' salaries.	
Webster, Edward J., Sr.	4,000.00
Established in 1972 from a bequest of Dr. Edward J. Webster, Sr., class of 1909, of Deposit, N. Y. and Sarasota, Fla. Unrestricted. Income used for general purposes.	
Weir, William N.	1,785.62
Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	
Wellington, Herbert G., Sr.	8,000.00
Established in 1967 and increased in 1968-72 by the Wellington Foundation, Inc., founded by Herbert G. Wellington, Sr., grandfather of Peter L. Wellington, class of 1967, of Harrison Park, N. J. Income used for general purposes, except when specially designated by written notice from the Wellington Foundation.	
Westerman, Isadore L., Scholarship Fund	34,243.76
Established in 1967 from a bequest of Sarah M. Westerman, of Stoughton, Mass., in memory of her son, class of 1917, for scholarships. Income used for general scholarship aid.	
Wexler Endowment	14,899.42
Established in 1968 and increased in 1969-75 by Samuel H. Wexler, of Leominster, Mass., father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949; and added to in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69, and by matching gifts of Simmons Company in 1970-75. Income to be used for Headmaster's Emergency Fund.	

DESCRIPTION OF FUNDS

June 30, 1975

White, John Barber, II and William Nicholas White Memorial Fund	\$ 832,196.00
Established in 1974 from a bequest of Raymond B. White, class of 1908, of Kansas City, Mo., in memory of his sons, John Barber White, II, class of 1943, and William Nicholas White. Income used for general purposes.	
White, Raymond B., Foundation	346,597.81
Established in 1975 by gifts of the Raymond B. White Foundation, for scholarships. Income used for general scholarship aid.	
Whiting, Amasa J.	5,159.50
Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	
Whitney, Chester Nathan, Scholarship Fund	2,000.00
Established in 1965 in memory of Chester Nathan Whitney, class of 1902, by his wife, Mary H. Whitney, of Missoula, Mont. The income is to be used annually for general scholarship aid.	
Whitney, Wheelock	2,000.00
Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	
Wickwire, Charles C.	25,000.00
Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N. Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	
Wiggin, Gerard Sumner	1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner Buckley Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	
Wilcox, Lucian T. (A.I.C.S. Trust)	9,378.20
Established in 1973 from a trust created in 1967 by Lucian T. Wilcox, class of 1903, of Fairhope, Ala. Stated amount is ten percent of the principal held by an outside trustee, reported as \$93,782.00 as of June 30, 1975. Ten percent of income now payable, after death of Grantor, to Phillips Academy. Income used for general purposes.	
Wilcox, Lucian Thames	9,263.00
Established in 1973 from a trust created in 1970 by Lucian T. Wilcox, class of 1903, of Fairhope, Ala. Stated amount is ten percent of the principal held by an outside trustee, reported as \$92,630.00 as of June 30, 1975. Ten percent of income payable to Phillips Academy. Income used for general purposes.	
Wilde, Roger Conant, Jr.	11,512.57
Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	
Willard, Henry A., II	6,904.32
Established in 1973 and increased in 1974-75 by Henry A. Willard, II, class of 1921, of Delray Beach, Fla., for future construction. Income now added to fund.	
Williams, Jack	554.62
Established in 1965 by gifts received in 1959-61 from the family and friends of John L. Williams, class of 1961, of Lexington, Mass., for a prize in his memory. Income used for a prize.	

DESCRIPTION OF FUNDS

	June 30, 1975
Wilson, Vaughan H., Memorial	\$ 1,681.22
Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	
Winer, Michael and Marilyn	4,353.78
Established in 1959 and increased in 1960-73 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	
Winthrop, Robert C.	5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	
Wood, Bradford R.	1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.	
Wood, Cornelius A.	10,872.21
Established in 1973 and increased in 1974-75 from trusts created in 1969 by Cornelius A. Wood, of Andover, father of Reverend Cornelius A. Wood, Jr., class of 1937. Unrestricted. Income used for general purposes.	
Wood, Harry P.	2,861.78
Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.	
Wood, William Madison	5,385.13
Established in 1959 and increased in 1960, 1973 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D. C., in memory of his grandfather, of Andover, for a scholarship or such other purpose as may be later determined. Income now added to fund.	
Wortham, Howard F.	10,000.00
Established in 1973-74 from a bequest of Howard F. Wortham, class of 1910, of New York City. Unrestricted. Income used for general purposes.	
Wurster, Robert L., Memorial	1,095.82
Established in 1967 by the parents of Robert L. Wurster, class of 1964, a member of the 1963-64 varsity basketball team, of Tacoma, Wash., and increased in 1968 by a friend, for a varsity basketball award in his memory. Income used for a prize.	
Yost, Edward Clark, Memorial	5,385.76
Established in 1971 by Edward D. Yost, class of 1947, and Janet C. Yost of Cleveland Heights, Ohio, in memory of their son, class of 1972, and increased in 1972 by Mr. and Mrs. Edward H. Yost. Income to be used for scholarship aid.	
Young, Joseph C., Trust	115,574.01
Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N. J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	

DESCRIPTION OF FUNDS

June 30, 1975

Funds Transferred from Abbot Academy

Abbot Academy Fund	\$1,127,011.53
Established as of July 1, 1973 by a transfer of \$1,000,000.00 from Abbot Academy to Phillips Academy in accordance with the Articles and Agreement of Association between Abbot Academy, and by a further transfer from Abbot Academy of \$138,074.38 of special gifts received prior to July 1, 1973 and designated for addition to this fund, and increased in 1972-75 by the collection of pledges after July 1, 1973 to the former New Abbot Fund, and by certain other gifts and receipts, the principal and income to be used for educational purposes consistent with the traditions and ideals of Abbot Academy, and for such purposes as the directors of the Abbot Academy Association may from time to time recommend, subject to the approval of the Headmaster of Phillips Academy. Income used in accordance with terms of the fund.	
Alumnae Lectureship Fund	10,278.57
Established at Abbot Academy in 1910 through the efforts of Maria S. Merrill, teacher at Abbot Academy 1878-1907, by donations from alumnae, for lectures at the school. Income only used for lectures.	
Andover Coburn	4,080.72
Established at Abbot Academy by Helen G. Coburn for the benefit of any worthy or needy student living in Andover, if any such student is in the Academy, or for any such student in any year in which no student living in Andover qualifies for this assistance. Income used for scholarships.	
Bancroft, Mary Ethel	6,039.44
Established at Abbot Academy in 1945 from a bequest of Mary Ethel Bancroft, class of 1900, of Andover, teacher at Abbot Academy in 1908, preferably for a scholarship. Income used for scholarship.	
Bancroft, Fanny Smith, Memorial	979.37
Established at Abbot Academy in 1939 from a bequest of Mrs. Carrie Bancroft Neill, of Cambridge, Mass., in the name of her mother, Fanny Smith Bancroft, class of 1855, and in memory of Miss Nancy Hasseltine, first female Principal of Abbot Academy. Income to be used for the purchase of books for the library.	
Berry, Nellie E.	979.37
Established at Abbot Academy in 1934 from a bequest of Mrs. Nellie E. Berry, of Andover, for scholarship aid, preferably for Andover students. Income used for scholarships.	
Billings, Frieda Gerlach	20,321.31
Established at Abbot Academy from a bequest of a great uncle of Frieda Billings Cushman, class of 1901, of Sharon, Mass., and increased in 1949 by Mrs. Cushman, income only to be used annually for scholarship aid to needy and deserving girls, preference being given to an orphan or the daughter of a widow. Income used for scholarships.	
Boyd, Abbie, Memorial	2,807.53
Established at Abbot Academy in 1886 from a bequest of Mrs. Sarah C. Boyd, of West Newbury, Mass., in memory of her daughter, Abbie Webster Boyd, class of 1863, for scholarship aid to some deserving, promising and needy pupil who shall be selected by the Principal and the Trustees, preference given first to daughters of missionaries and second to daughters of indigent clergymen. Income used for scholarships.	

DESCRIPTION OF FUNDS

	June 30, 1975
Brace, Donald C., Memorial	\$ 13,465.81
Established at Abbot Academy in 1966 and increased in 1974-75 by Donna Brace Ogilvie, class of 1930, of Darien, Conn., Alumnae Trustee of Abbot Academy, 1966-72, in memory of her father. Income only to be used for the library.	
Brewster Scholarship	2,807.53
Established at Abbot Academy by Edward Taylor, Trustee of Abbot Academy 1859-70, in memory of his mother, income to be given annually for some member of the Academy in need of assistance, who is of good talents and with the promise of usefulness in the world. Income used for general scholarship aid.	
Cheney, Sarah Hunking	8,242.39
Established at Abbot Academy in 1948 from a bequest of Clara Luella Hunking, under a trust created by her sister, Sarah Hunking Cheney, class of 1866, of Haverhill, Mass., for a scholarship to be known as the "Sarah Hunking Cheney Scholarship," income only to be used annually for the assistance of one or more worthy students of the Academy. Income used for general scholarship aid.	
Class of 1911	13,067.89
Established at Abbot Academy in 1956 and increased in 1963 by Dorothy Bigelow Arms, class of 1911, of Worcester, Mass., income subject to an annuity, balance unrestricted. Income used for an annuity and for general purposes.	
Cornell, Charlotte	4,080.72
Established at Abbot Academy in 1910 from a bequest of Charlotte Cornell, class of 1841, of Andover, for scholarship aid. Income used for general scholarship aid.	
Cornell, John	6,039.44
Established at Abbot Academy in 1894 from a bequest of John Cornell, of Andover, for the education of young women of limited means residing in Andover. Income used for scholarships.	
Crozier, Marion A., Memorial	1,632.28
Established at Abbot Academy in 1960 from a bequest of Marion A. Crozier, employee of Abbot Academy 1949-59, of So. Duxbury, Mass., income only to be used annually for scholarships. Income used for general scholarship aid.	
Dawes, Anna Laurens	3,828.01
Established at Abbot Academy in 1939 from a bequest of Anna Laurens Dawes, class of 1871, of Pittsfield, Mass., president of the Abbot Academy Alumnae Association, 1910-14, income to be awarded annually as a prize to be known as the "Dawes Prize" for the best undergraduate work in political science. Income used for a prize.	
Downs, Samuel Morse	9,661.19
Established at Abbot Academy in 1910 from donations of Alumnae who studied under Professor Samuel Downs, instructor in music at Abbot Academy 1860-1907, as a memorial, for the support and extension of music recitals which he had conducted for the school and the community for more than thirty years. Income to be used for the furtherance of music recitals.	
Draper	5,290.72
Established at Abbot Academy by Warren F. Draper, trustee of Abbot Academy 1868-1905, treasurer 1876-1901, of Andover, in honor of his wife, Irene Rowley, class of 1843, for indigent and worthy pupils. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

	June 30, 1975
Draper Principalship Fund	\$ 77,346.39
Established at Abbot Academy in 1905 from a bequest of Warren F. Draper, trustee of Abbot Academy 1868-1905 and treasurer 1876-1901 and increased by bequest of Irene Rowley Draper, class of 1843, of Andover, to be called the "Draper Principalship Fund," income to be applied toward the salary of the principal of the school. Income used for headmaster's salary.	
Dunesford Fund	1,240.54
Established at Abbot Academy by an unknown donor. Income used for general scholarship aid.	
Easton, Emma G., Memorial	4,080.72
Established at Abbot Academy in 1869 by Rev. D. A. Easton, in memory of his sister, Emma G. Easton, class of 1869, of Cincinnati, Ohio, who died while a member of the Academy, income to be applied annually to aid some member of the Academy. Income used for general scholarship aid.	
English Prize	284.69
Established at Abbot Academy in 1967 by an anonymous donor. Income to be used for an annual prize in English.	
Fairfax, Lawrence W.	171.09
Established at Abbot Academy in 1959 by Lawrence W. Fairfax, of Pelham, N.Y., father of Marilyn R. Fairfax, class of 1959. Income to be used for a science prize.	
Faith Scholarship	2,623.64
Established at Abbot Academy by an anonymous donor and increased from a bequest of Ellen Florence Chase, class of 1873, for a scholarship to help needy girls. Income used for general scholarship aid.	
Flagg, Burton S.	31,176.63
Established at Abbot Academy in 1963 and increased in 1965-68 by Burton S. Flagg, trustee and treasurer of Abbot Academy 1906-62, of Andover, for scholarships. Income used for general scholarship aid.	
Flint, Frances C., Memorial	1,027.73
Established at Abbot Academy in 1958 by Dorothea Flint, in memory of her daughter, Frances C. Flint, class of 1942, of Cambridge, Mass., income only to be used for the Music Department. Income used for the Music Department.	
French, Hiram Woodruff	2,594.68
Established at Abbot Academy by Hiram Woodruff French, trustee of Abbot Academy 1873-79, income to be applied to the aid of indigent and meritorious students. Income used for general scholarship aid.	
Frost, Rufus S.	2,807.53
Established at Abbot Academy by Hon. Rufus Smith Frost, trustee of Abbot Academy, 1870-94, for some young lady of the senior class. Income used for scholarships.	
Hamblet, Marion Clark, Memorial	2,383.13
Established at Abbot Academy by Helen Hamblet Dyer, class of 1914, of Lawrence, Mass., and Katherine G. Hamblet, class of 1920, in memory of Marion Clark Hamblet, class of 1915, for scholarships. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

	June 30, 1975
Hancock, Isabel Maxwell, Memorial	\$ 808.88
Established at Abbot Academy in 1964 from a bequest of Isabel Maxwell Hancock, teacher of mathematics 1936-64 and director of admissions 1955-64, and by gift of the Abbot Student Government Association, and increased between 1965 and 1973 by Mary Carpenter Dake, teacher at Abbot Academy 1925-45, and by Elsie Williams Kehaya, class of 1942, for a prize in memory of Isabel Maxwell Hancock. Income to be used for a prize.	
Hasseltine, Nancy J.	5,270.99
Established at Abbot Academy by Mrs. John Byers (Esther Humphrey Smith), class of 1856, of Andover, in honor of Nancy Judson Hasseltine, first woman principal of Abbot Academy, 1854-56, for assistance to any missionary's daughter who may become a member of the Academy. Income used for scholarships.	
Holmes, Charlotte A.	424.40
Established at Abbot Academy in 1951 from a bequest of Charlotte Agnes Holmes, class of 1893, of Newburyport, Mass., for general scholarship aid. Income used for general scholarship aid.	
Holt, Timothy A.	52,630.10
Established at Abbot Academy in 1909 from a bequest of Timothy Augustus Holt, of Andover, for a scholarship fund. Income used for general scholarship aid.	
Hotchkiss, Adelaide Hall, Memorial	10,206.59
Established at Abbot Academy in 1915 from a bequest of Antoinette Hall Taylor, of Andover, wife of professor John Phelps Taylor, trustee of Abbot Academy 1892-1915, in memory of her sister, income only to be used to provide more adequate library facilities. Income used for library.	
Hotchkiss, Adelaide Hall	1,190.98
Established at Abbot Academy from a bequest of Mrs. Adelaide Hall Hotchkiss, of Andover, and increased by Miss Emily Knevals, class of 1883, of New York City, for upkeep of the Memorial Guest Room. Income used for Memorial Guest Room.	
John-Esther Art Fund	97,877.91
Established at Abbot Academy as of June 30, 1973 from proceeds of the sale of paintings from the John-Esther Gallery, for furthering the appreciation of art among the citizens of Andover and the students of the Academy. Income used to improve and enhance the art program.	
Jones, Edith Dewey	4,110.70
Established at Abbot Academy in 1932 by the Abbot Academy Alumnae Association, as a memorial to Edith Dewey Jones (Edith Dewey), class of 1890, of Barton, Vt., president of the Alumnae Association 1922-26, income to be applied preferably toward the tuition of a student in music. Income used for scholarships.	
Jones, Jessie Wightman, Memorial	1,702.75
Established at Abbot Academy in 1960 and increased in 1961 by Rosemary Jones, class of 1948, of Ft. Lauderdale, Fla., in memory of her mother, Jessie Wightman Jones (Jessie Noble Wightman), class of 1911, of New Britain, Conn., income only to be used annually for scholarship aid to some needy and deserving student. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

	June 30, 1975
Knevals, Stephen M., Memorial	\$ 10,205.05
Established at Abbot Academy in 1913 by Antoinette Hall Taylor, of Andover, wife of professor John Phelps Taylor, trustee of Abbot Academy 1892-1915, in memory of her brother-in-law, Stephen M. Knevals, of New York City, for scholarship assistance preferably to a student from the City of New York or the State of Connecticut. Income used for scholarships.	
Lewis, Minnie E.	2,594.68
Established at Abbot Academy by Rev. George E. Street, for some poor young lady who has good talent and worth of character. Income used for general scholarship aid.	
McKeen, Phebe Fuller, Memorial	8,237.73
Established at Abbot Academy in 1881 by donations from pupils of Miss Phebe McKeen, in her memory, income for some member of the graduating class who shall need pecuniary aid, provided such pupil shall have been at least two years at the school and shall have proved to be worthy. Income used as stated by the terms of this fund.	
Merrill, Adelaide B.	5,153.77
Established at Abbot Academy in 1930 from a bequest of Adelaide B. Merrill, class of 1864, income only to be used for the library. Income used for library.	
Miles, Anna Nettleton	3,918.89
Established at Abbot Academy in 1952 from a bequest of Anna Nettleton Miles, class of 1893, of New Haven, Conn., subject to a life annuity to her husband's daughter, Margaret Miles. Income used for an annuity.	
New Hampshire	2,594.68
Established at Abbot Academy by Josephine Ellen Richards, class of 1877, teacher at Abbot Academy 1883-1885, of Newport, N.H., for scholarship assistance to those students of the Academy who are needy, have sufficient talent to give fair promise of usefulness, and who have character. Income used for general scholarship aid.	
Parker, Ruth, Memorial	2,039.71
Established at Abbot Academy from a bequest of Mr. Harrison Parker, husband of Fannie Fletcher Parker, class of 1872, in memory of his daughter, and increased by Mrs. Parker and her daughters, Esther Parker, class of 1908 and Eugenia Parker, class of 1913, of New Haven, Conn. Income used for general scholarship aid.	
Phillips, Florence Waters, Memorial	399.59
Established at Abbot Academy in 1950 by Lillian Waters Grosvenor, class of 1872, of Amherst, Mass., in memory of her sister, Florence Waters Phillips, class of 1873, for meritorious work in Latin by students of the Academy. Income used for a prize.	
Phillips, Stephen, Fund	88,279.32
Established at Abbot Academy in 1960 and increased in 1961-68 by Stephen Phillips, of Salem, Mass., father of Jane Phillips, class of 1967, and Anne Phillips, affiliated 1972, to create a permanent endowment fund to be known as the "Stephen Phillips Fund," purpose to be determined. Income presently added to principal.	
Powers, Beatrice F.	342.14
Established at Abbot Academy in 1968, in the name of Beatrice Farnsworth Powers, class of 1896, for an annual prize in art, unexpended income to be added to fund principal. Income to be used for a prize.	

DESCRIPTION OF FUNDS

	June 30, 1975
Prophett, Ida Soule, Memorial Established at Abbot Academy in 1958 by Miss Zillah Prophett, of Elizabeth, N. J., in memory of her mother, Ida Soule Prophett, class of 1895. Income used for general scholarship aid.	\$ 1,713.24
Raymond, Mary P., Memorial Established at Abbot Academy in 1911 from a bequest of Freeborn Fairfield Raymond, 2nd, of Newton, Mass., for a scholarship fund in memory of his wife, Mary Porter Raymond (Mary Porter Tarbox), class of 1871. Income used for general scholarship aid.	10,205.05
Rice Scholarship Established at Abbot Academy by Maria Dorcas Chaffin, class of 1846, of Boston, Mass., in memory of her mother, Elizabeth Rice Chaffin and her uncle, John P. Rice. Income used for general scholarship aid.	2,594.68
Richards, Mary A. Established at Abbot Academy by an unknown donor, for scholarship aid to some worthy young woman, a pupil at the Academy in need of pecuniary aid. Income used for general scholarship aid.	1,961.58
Rider, Betsy Waskowitz, Memorial Established at Abbot Academy in 1966 by Dr. and Mrs. David Waskowitz Rider, of New Britain, Conn., in memory of their daughter, Betsy Waskowitz Rider, class of 1952, income to be used for a worthy art student to further her development in art. Income to be used for a prize.	4,351.11
Ripley, Alfred L. Established at Abbot Academy in 1942 by Alfred L. Ripley, of Andover, for the endowment, income to be used for the upkeep and equipment of the room bearing Miss Rebekah Chickering's name, in the library. Income used in accordance with the terms of this fund.	2,039.73
Ripley, George Established at Abbot Academy in 1908 from a bequest of Colonel George Ripley, of Andover, trustee of Abbot Academy 1870-1907, clerk, 1876-1900, president 1900-01, and treasurer 1901-02, income only to be used for enlargement of the library. Income used for the library.	7,422.16
Robb, David B. and Alice M. Established at Abbot Academy in 1971 from a bequest of David B. Robb, of Andover, custodian of McKeen building, 1936-66, to establish the David B. Robb and Alice M. Robb Scholarship fund, to be given to a worthy girl entering the Academy and who is a resident of the Town of Andover. Income used for scholarships.	13,019.92
Roberts, James Jackson Established at Abbot Academy in 1948 from a bequest of Mary Augusta Roberts (Mary Augusta French), class of 1846, of Andover, for the education of young women of limited means residing in Andover. Income used for scholarships.	2,039.71
Scott, Mary Dow, Memorial Established at Abbot Academy in 1958 from a bequest of George Dow Scott, in memory of his mother, Mary Dow Scott, class of 1861, of Charlestown, Mass., for the education of girls of high character, preference to girls of North American Indian, Chinese or Japanese descent. Income used for scholarships.	169,212.77
Sharpe, Sarah Cushing Established at Abbot Academy in 1921 by gifts of Mrs. George R. Cushing, mother; Joseph Cushing, brother; and by Arthur E. Sharpe, husband, in memory of Sarah Cushing Sharpe, class of 1913, and increased in 1972 from a bequest of Caroline F. Cushing, for the use of any worthy pupil, preferably seeking a musical education. Income used for scholarships.	8,069.12

DESCRIPTION OF FUNDS

	June 30, 1975
Shaw, David and Lucy Hayward Established at Abbot Academy in 1939 from a bequest of Mrs. Lucy Hayward Shaw, of Andover, income only to be used preferably for those Andover pupils deemed most worthy. Income used for scholarships.	\$ 20,321.29
Smart, Abby Holt Established at Abbot Academy in 1924 from a bequest of Abby Holt Smart (Abby Maria Holt), class of 1849, of Andover, for a scholarship fund, income only to be used to aid some poor and worthy girl student of Andover. Income used for scholarships.	4,080.72
Tenny, Fannie Haseltine Gleason, Memorial Established at Abbot Academy in 1929 by David G. Tenny, in memory of his mother, Fannie Haseltine Gleason, class of 1864, of Methuen, Mass., for scholarship aid to students of the Academy. Income used for general scholarship aid.	44,778.37
Trow, Amy Frances Battles Established at Abbot Academy in 1971 from a bequest of William Albert Trow, of Andover, for scholarship aid. Income used for general scholarship aid.	12,134.34
Weidenman, Pamela, Memorial Established at Abbot Academy in 1973 and increased in 1974-75 by Mr. and Mrs. James W. Weidenman, of Syosset, N.Y., as a memorial to their daughter, Pamela C. Weidenman, class of 1968, for an annual art prize in Pamela's memory. Income to be used for a prize.	1,095.60
Whitney, Alice Fletcher Established at Abbot Academy in 1929 in the name of Alice Fletcher Whitney (Alice Fletcher), class of 1872, of Hollowell, Me. Income used for scholarships.	979.37
Whitney, Mary E., Memorial Established at Abbot Academy in 1959 from a trust in memory of Mary E. Whitney, class of 1934, of Danvers, Mass., income only to be used in assisting some worthy American girls in attending the Academy. Income used for general scholarship aid.	16,975.69

TRUSTEES OF PHILLIPS ACADEMY



REPORT
of the
TREASURER

YEAR ENDED JUNE 30, 1976

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PHILLIPS ACADEMY



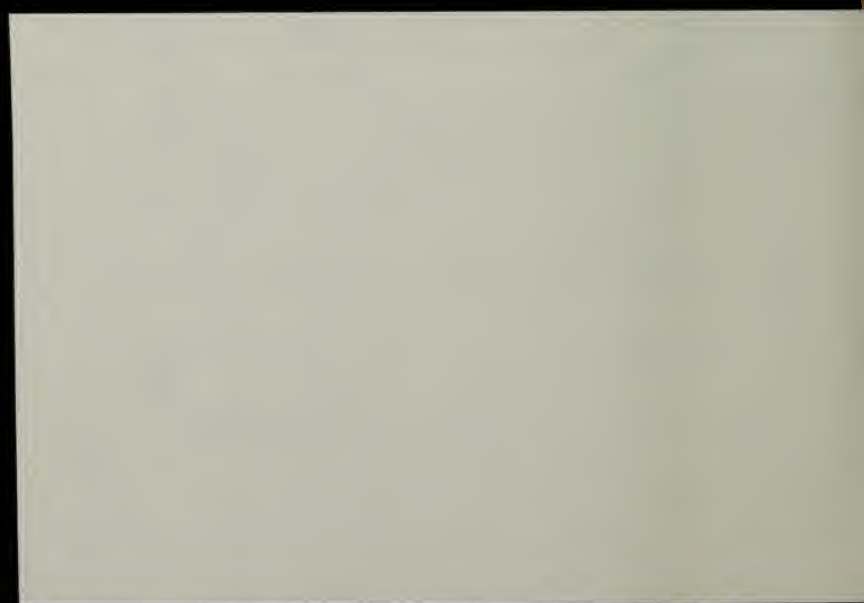
OLIVER WENDELL HOLMES

LIBRARY



PLEASE NOTE

Due to an error in composition, the first three
pages of Funds Transferred from Abbot Academy
are to be found on pages 156-158.



TRUSTEES OF PHILLIPS ACADEMY



REPORT *of the* TREASURER

YEAR ENDED JUNE 30, 1976

TRUSTEES OF PHILLIPS ACADEMY

Donald Holman McLean, Jr. '28, A.B., LL.B., President Elected 1958, President since 1968	Andover
Theodore Ryland Sizer A.B., M.A.T., Ph.D., Ped.D., Litt.D., Clerk Elected 1972	Andover
Charles Stafford Gage '21, A.B., A.M., Treasurer Elected 1952, Treasurer since 1966	New Haven, Conn.
John Usher Monro '30, A.B. Elected 1958	Birmingham, Ala.
Robert Livingston Ireland, III '38, A.B., LL.B. Elected 1960	New York, N.Y.
George Herbert Walker Bush '42, A.B. Elected 1967	Washington, D.C.
John Lewis Cooper '31, A.B. Elected 1968	Needham
Philip Kirkham Allen '29, A.B. Elected 1969	Andover
Charles Appleton Meyer '35, A.B. Elected 1969	Lake Forest, Ill.
Gerard Piel '33, A.B., D.Sc., Litt.D., L.H.D., LL.D. Elected 1969	New York, N.Y.
William Wade Boeschstein '44, S.B. Elected 1971	Perrysburg, Ohio
Carol Hardin Kimball '53, A.B. Elected 1974	New York, N.Y.
Melville Chapin '36, A.B., LL.B. Elected 1974	Cambridge

ALUMNI TRUSTEES

Henry Martin Hubshman, Jr. '42, A.B. Elected 1973 for three years	New York, N.Y.
Hilary Paterson Cleveland '45, A.B., A.M. Elected 1974 for three years	New London, N.H.
Genevieve Young Parks '48, B.A. Elected 1975 for three years	New York, N.Y.

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Hubert Clare Fortmiller, Jr. '52, A.B., A.M.
Ex Officio for one year as Retiring President
of the Alumni Association

Concord

Philip Dee Block, III '54, S.B.
Ex Officio for one year as President of the
Alumni Association

Chicago, Ill.

Gerrit Medbury Keator '57, A.B., M.A.T.
Ex Officio for one year as Chairman of the
Alumni Fund

Philadelphia, Pa.

FORMER ABBOT TRUSTEES

Beverly Brooks Floe '41, A.B.
Appointed 1972 for six years

Belmont

Mary Howard Nutting '40, A.B.
Appointed 1972 for six years

Gloucester

TRUSTEES EMERITI

Sumner Smith '08, A.B.
1956-1960

Lincoln

Henry Wise Hobson '10, A.B., B.D., D.D., L.H.D., LL.D.
1937-1966 (President 1947-1966)

Cincinnati, Ohio

Frederick Goodrich Crane '15, A.B.
1957-67

Dalton

Stephen Young Hord '17, A.B.
1963-1968

Lake Forest, Ill.

John Peters Stevens, Jr. '15, A.B.
1948-1969 (President 1966-1968)

Edison, N.J.

PHILLIPS ACADEMY
REPORT OF THE TREASURER
Year Ended June 30, 1976

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REPORT OF THE ASSOCIATE TREASURER

To the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy for the fiscal year 1975-76, including the balance sheet as at June 30, 1976, the related statements of expenses, resources and deficit, and summary of changes in fund balances for the year then ended, the opinion of our auditors as to those statements, and other related data.

Operating Deficit and its Disposition

Operations of all programs for the year resulted in a deficit of \$399,001 (page 17). Although still a deficit, this represents further substantial progress toward financial control of operations, since the combination of Abbot Academy with Phillips Academy in 1973-74 and the resulting large increase in the size of the school at that time.

The accumulation of deficit, that appears in the balance sheet as at June 30, 1976, comes from the operations of the last three years, beginning in 1973-74:

1973-74	\$1,059,383
1974-75	764,002
1975-76	<u>399,001</u>
	<u>\$2,222,386</u>

Three years ago, as of June 30, 1973, the accumulation of deficit for many years prior to that time (a net amount of \$789,997 that included some years of surplus and some of deficit) was written off by charge to the unrestricted endowment. Thus, the financial operating picture started with a clean slate at the opening of 1973-74.

The present, new deficit accumulation, starting with 1973-74, is being covered by borrowing from the unrestricted endowment, such borrowing being included as part of the item of Due From Current Funds that appears on the balance sheet under Endowment Assets. This "asset" does not produce income, and thereby the investment return on the unrestricted portion of the endowment is reduced. In due course, the Trustees should act to write off this new deficit accumulation, by actual withdrawal from the unrestricted endowment.

The "unrestricted endowment" referred to above is that portion of the endowment that is described on the balance sheet as Funds Functioning as Endowment, meaning those gifts and bequests and other receipts that have come to the Academy wholly without restriction, but have been retained in the endowment by decision of the Board of Trustees.

Operating Expenses and Income

The following comments on operating expenses and income look back over a span of five years, starting with fiscal 1971-72, a year of a small operating surplus.

Operating Expenses and Income (continued)

Operating expenses: - With the large increase in the size of the school in 1973-74, total operating expenses rose sharply. A more important indicator of expense trends is the "cost per student." This is shown in the following table

	<u>Total Expenses</u>		<u>Number of Students*</u>	<u>Cost per Student</u>	
	<u>Amount</u>	<u>% Increase or (Decrease)</u>		<u>Amount</u>	<u>% Increase or (Decrease)</u>
1971-72	\$5,418,739		906	\$5,981	
1972-73	6,193,765	14.3%	924	6,703	12.1%
1973-74	8,067,379	30.3	1,180	6,837	2.0
1974-75	8,153,197	1.1	1,124	7,254	6.1
1975-76	7,938,901	(2.6)	1,114	7,126	(1.8)

*The total count of students, both boarding and day, at the opening of school

The very heavy burden of inflation in recent years is reflected here also. Nevertheless some expense reductions were achieved at the Academy in 1975-76. The decrease of \$214,296 in total expenses, as compared with 1974-75, resulted from the efforts of many departments throughout the school. Two important areas were: a reduced cost of food service (down \$90,388 or 11.8%); and lower cost of fuel oil, in combination with a milder winter (a saving of \$75,408 or 18.2%).

Total operating expenses for the current year and for last year, including scholarship grants, are summarized on page 16, and the details of these expenses (Schedule R) are given on pages 74 to 91.

Operating income: - The pattern of operating income has been critically affected, and changed, by:

The sudden increase in the student population in 1973-74

A sharp climb in the student tuition rate

Market performance of the endowment assets, and changes in investment policy (see further comments on this in later sections of this letter).

The Academy has for a great many years been fortunate in having a substantial endowment, that produces a considerable share of its annual operating income, and that has permitted the maintenance of a relatively low tuition rate in the past. The "instant" increase in the size of the school as Abbot Academy became part of Phillips Academy in 1973-74, without a comparable increase in the endowment and in the level of annual giving, produced a significant shift in income resources, as related to total expenses. This is shown by the following table of percentages of each area of operating resources to total operating expense

	<u>% to Total Operating Expenses</u>				
	<u>1971-72</u>	<u>1972-73</u>	<u>1973-74</u>	<u>1974-75 (C)</u>	<u>1975-76 (C)</u>
Student fees	43.9%	44.3%	43.0%	45.3%	50.8%
Endowment income	43.8	39.3	33.7	35.2	32.2
Gifts to income	9.8	8.2	7.4	6.8	7.1
Other income (A)	4.7	4.1	2.8	3.3	4.9
Subtotal	102.2	95.9	86.9	90.6	95.0
Borrowing, to cover deficit	(2.2) (B)	4.1	13.1	9.4	5.0
Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

Operating Expenses and Income (concluded)

- (A) Other Income includes the net additions or deductions from operations of certain programs that are reported separately in the Statements of Resources and Deficit on page 17,
- (B) A surplus of \$118,769 in 1971-72 was applied in reduction of borrowing.
- (C) A summary of the dollar amounts of income resources for 1975-76 compared with 1974-75 is given on page 17, and details of income (Schedule S) are given on pages 92 and 93.

The year 1971-72 shows an approximate equality of contribution to the support of operating expenses, between student fees and endowment income, with the balance being provided principally by the annual giving campaigns. And this was roughly the general pattern over years prior to 1971-72.

The rise in operating expense totals since 1971-72 has not been accompanied by equivalent increases in endowment income. Therefore, the percentage contribution to the total by the endowment has dropped sharply. The additional resources needed to cover the increased expenses have come principally from: increases in tuition rates; and borrowing, to cover the deficit.

Tuition rates have been increased three times in the four years since 1971-72, for a total rise of \$1,000, from a boarding rate of \$2,700 to a rate of \$3,700 in 1975-76. A further increase of \$500 will bring the boarding rate to \$4,200 for the year 1976-77.

Current planning is to reduce the size of the school somewhat, both in student population and in personnel and physical property. Hopefully this, together with a successful Bicentennial Campaign that is largely aimed at providing additional endowment, will restore a better balance among income resources, and slow the pace of tuition increases, and eliminate the present state of deficit operation.

Other Programs

The net results of operations of certain school programs, other than the regular session, are reported separately in arriving at the operating deficit for the year, as shown in the Statements of Resources and Deficit on page 17.

The School Year Abroad program in Barcelona, Spain, completed its twelfth year, and the School Year Abroad program in Rennes, France, completed its ninth year, both conducted in collaboration with The Phillips Exeter Academy and St. Paul's School. During the current year School Year Abroad has incorporated as an independent entity, but will continue to be closely allied to these three schools, with the head of each serving as a Trustee to the new corporation. A statement of the operations of the School Year Abroad programs is given in Schedule T (page 94).

A summary of the Complementary Schools Project is given in Schedule U (page 95). The thirty-fourth Andover Summer Session was conducted on the Andover campus in the summer of 1975, and the Short Term Institutes were conducted for the second year during 1975-76. Details of income and expenses for these projects are given in Schedules W and X respectively, on pages 97 and 98.

The Endowment and Its Investment

The total Academy endowment, with investments stated at market value, was \$58,708,606 at June 30, 1976, as compared with \$56,284,693 at June 30, 1975. These totals exclude the balances advanced from current funds and from student loan funds for temporary investment in the endowment portfolio. In condensed form, the net increase of \$2,423,913 in total endowment consisted of:

The total of gifts and bequests added to endowment, including certain Bicentennial gifts so designated, and certain current and prior year gifts reallocated from plant improvement purposes	\$1,909,023
The net addition to endowment from transactions in self-funded pension funds	155,396
Income added to the principal of certain endowment funds (other than pension funds), and the net of other additions or withdrawals	70,608
Total appreciation in the market value of investments, both realized and unrealized	412,883
The total of withdrawals of appreciation of certain endowment funds, for use as current income and for certain other special purposes	(123,997)
	<u>\$2,423,913</u>

A summary of the total Academy endowment is presented in Schedule K (page 49), and a detailed listing of endowment funds is given in Schedule L (pages 50 to 65).

All endowment funds, other than those specially invested or those administered by outside trustees, are pooled for general investment. The major part of the Academy's endowment assets (about 92% at June 30, 1976) are in this pool.

The investment policy for this general investments pool has been a matter of intensive review by the Trustee Finance Committee. As a result, the policy of "total return", which had been followed for seven years from July 1, 1968 through June 30, 1975, was discontinued beginning with the year 1975-76.

During those seven years the policy had been to seek the highest amount of total return as might be possible without taking undue risk, the total return to consist of conventional income such as interest and dividends, and also capital appreciation.

The new policy, beginning in 1975-76, has as its goal a balanced investment portfolio that will produce "true income" in the area of 5% of the market value of the total funds invested, and will provide also for some reasonable increase in principal over a longer period of time by inclusion in the portfolio of an appropriate share of common equities with potential for growth.

A summary of all invested assets is given in Schedule A (page 21), and of the general investments in Schedule B (page 22). Details of general investments and of the special investments, as at June 30, 1976, are given in Schedules C and D (pages 23 to 45).

Income Earned by the Endowment

Total investment income for the year, as shown on Schedule A (Page 21) was \$2,927,720 as compared with \$2,787,817 for the prior year, an increase of \$139,903 or 5.0%.

The pattern of income production was somewhat different in 1975-76 from 1974-75, summarized as follows:

	<u>1975-76</u>	<u>1974-75</u>
General investments (including interest credited on interfund loans)	\$2,657,474	\$2,202,140
Bond pool investments		<u>309,554</u>
Total of general and bond pool investments	2,647,474	2,511,694
Special investments and investments of trust funds held by outside trustees	<u>270,246</u>	<u>276,123</u>
Total investment income	<u>\$2,927,720</u>	<u>\$2,787,817</u>

The bond pool account had been opened at the beginning of 1973-74, by transfer of assets from the general investments pool, to provide a higher rate of yield for certain endowment funds. As part of the change to the new investment policy for the general investments portfolio, the bond pool was closed as of March 31, 1975, and the assets were returned to the general investments pool.

Based on the assets included in the general investments pool, and for the periods of time included in that pool, income yield was 5.24% of the average market value of these investments for the year 1975-76, as compared with a yield of 5.20% of average market for the prior year (see Schedule B).

Endowment Income Availled Of for Current Purposes

Although total investment income earned by the endowment portfolio increased \$139,903 (5.0%), endowment income "availed of" was lower in 1975-76 than in 1974-75 by \$311,163.

The principal reason for this was the move toward discontinuance of the practice of using a portion of investment appreciation for current operating purposes. In 1975-76 an amount of \$30,522 was withdrawn from accumulated appreciation to add to general investments income for current operating purposes. This compares with an amount of \$475,966 thus withdrawn in the prior year, a reduction of \$445,444.

There are other components in the determination of endowment income "availed of," that had a much less significant effect on the decrease from 1974-75 to 1975-76. The details of endowment income availed of are shown in Schedule S (page 91).

Contribution from the General Investments Pool for Current Purposes

The withdrawal of appreciation referred to above was part of the fixed contribution, from the general investments pool only, to operating income for the year. The reduction in the amount of that withdrawal, in 1975-76 as compared with 1974-75, was an important part of the change in investment policy discussed previously in this letter, and is explained further in the following paragraphs.

Contribution from the General Investments Pool for Current Purposes (continued)

During the period of the "total return" policy for the pool of general investments, from 1968-69 through 1974-75, the Academy followed the practice of using a computed portion of the annual total return, under a formula based on a percentage of average market value, as the annual contribution to operating income from the pooled endowment.

In view of the change in investment policy, the year 1975-76 has been treated as a year of transition for purposes of the contribution to income by the general investments pool. Thereby, a fixed contribution of \$2,675,000 for 1975-76 was established by action of the Board of Trustees.

The total contribution from the general investments pool, for each of the past two years, was provided: first, by use of all interest and dividends earned on the general investments; and second, by withdrawal from the accumulated net gain from sales of general investments, as needed to make up the balance of the fixed contribution for the year.

The amounts, for 1975-76 as compared with 1974-75, were as follows:

	<u>1975-76</u>	<u>1974-75*</u>
Interest and dividends on general investments (not including \$12,996 and \$13,106 allocable to current funds in 1975-76 and 1974-75, respectively)	\$2,644,478	\$2,189,034
Withdrawal of a portion of accumulated net gain from sales of general investments	<u>30,522</u>	<u>475,966</u>
	<u>\$2,675,000</u>	<u>\$2,665,000</u>

*In 1974-75 the amount of withdrawal of appreciation, under the formula, was determined by reference to income earned by the general investments only, not including the bond pool.

Gifts and Bequests

The total of all gifts and bequests for the year amounted to \$2,611,235. A list of these contributions is shown on pages 8 through 12.

This total amount received during 1975-76 includes gifts of \$1,078,478 made specifically for purposes of the Bicentennial Campaign, which was formally launched by announcement on May 8, 1976. Of this amount \$665,884 had been designated for addition to the endowment, and the balance of \$412,594, plus investment earnings of \$10,717, was temporarily invested (a total of \$423,311) awaiting designation.

The Physical Plant

This year has shown a leveling of expenses in the areas of Physical Plant operation. A charting of the combined expenses of Academy Buildings, Care of Grounds, and Heating and Lighting Plant shows as follows:

<u>1972-73</u>	<u>1973-74</u>	<u>1974-75</u>	<u>1975-76</u>
\$1,132,620	\$1,784,992	\$1,831,345	\$1,755,963

The dramatic increase in 1973-74 was due to the combination with Abbot and a precipitous rise in the cost of energy. The full year's impact of energy cost continued the escalation into 1974-75. A lower cost of fuel, some paring of personnel, and the handling of prior outside contract services by in-house staff have combined in 1975-76 to show the modest reduction.

The Class of 1926 provided funds for a major renovation of America House which had been taken off-line as a dormitory for this school year because it was sub-standard. In 1976-77, it will again house 16 students in rooms that are now comparable to the newer dorms on campus.

The Parents of the Class of 1976 had as its fund drive project the renovation of the Language Department portion of Samuel Phillips Hall. The History wing had previously been renovated by the Class of 1925. The goal was met and all the teaching stations in the building are again first class.

The Trustees authorized the Administration to contract with Stahl Associates, Inc. and Johnson-Hotvedt Associates, Inc., both Boston based architectural firms, to proceed with the design development phase of renovation/addition to the Commons and Gymnasium respectively. Given funding from part of the proceeds of the Bicentennial Campaign, both facilities could be completed and operating by the Fall of 1978.

Food Services

The Food Service area was also a bright spot in that total expenses were reduced to \$677,358 in 1975-76 from those in 1974-75 by \$90,388. This was made possible largely by reducing staff man-hours, more effective food utilization, and the Academy's continued participation in the Federal Lunch Program which is made available to all students below the collegiate level.

William A. Munroe, Associate Treasurer
George A. Neilson, Business Manager

Andover, Massachusetts
October 12, 1976

GIFTS AND BEQUESTS

For the Year Ended June 30, 1976

I. Additions to the Productive Endowment of the Academy

Funds unrestricted as to principal and income:

T. Hart Anderson, Jr.; bequest of T. Hart Anderson, Jr., '13	\$ 4,147.91
Bromwell Ault; bequest of Bromwell Ault, '18	13,664.46
Courtlandt W. Babcock; final distribution of Courtlandt W. Babcock ('00) Trust	1,311.12
Cameron Eddy; bequest of Cameron Eddy, '26	35,000.00
General Unrestricted Fund; bequest of Norman Holmes Pearson, '28	1,000.00
General Unrestricted Fund; bequest of Henrietta W. Zaner, Abbot Academy '11	1,000.00
Saul Horowitz, Jr.; bequest of Saul Horowitz, Jr., '42	2,000.00
Josephine H. Leach; bequest of Josephine H. Leach, Abbot Academy '16	2,000.00
Walter Paul McBride; bequest of Walter Paul McBride	25,000.00
Fred T. Murphy; final payment on Murphy Ranch contingent payment participation certificate	2,599.56
L. Gordon Slutz; payments from annuity of Louis G. Slutz, '16 and Bertha M. Slutz	8,878.87
Mabel Wellington Stimson; royalty payment from Harper & Row	538.84
Elbridge H. Stuart; additional gift of Mary Horner Stuart Foundation	15,000.00
Joshua B. Waterworth; bequest of Joshua B. Waterworth, '04	5,000.00
Cornelius A. Wood; additional distributions of Cornelius A. Wood Trust	18,978.34

Funds unrestricted as to income:

John W. Watzek and Helen H. Watzek and Charles H. Watzek Memorial; additional and final distributions of John W. Watzek, Jr. ('10) Trust	226,095.85
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Salary funds:

Henry S.F. Cooper; additional gift of Henry S.F. Cooper Charitable Trust	1,003.76
Michael and Marilyn Winer; additional gift of The Nathan David and Minnie J. David Memorial Fund	150.00

Library funds:

Donald E. Brace Memorial; additional gift of Donna Brace Oglivie, Abbot Academy, '30	1,000.00
Reginald F. Chutter Memorial; gifts of sundry donors	160.00
James S. Copley; bequest of James S. Copley, '35	5,000.00
Frank Hartley, Jr. Memorial; additional gift of Faelton C. Perkins, '14	25.00
Dr. Roderick Bissell Jones, ('17); gifts of Edward Payson Jones, Jr.	811.04

Funds for increase of Alumni Fund annual gift:

Edward Chester Board Memorial; bequest of Mary Knowles Beard	1,000.00
Bromwell Ault Memorial; gift of Beatrice B. McGrath	75.00
Robert M. Kimball Memorial; gift of Ruth F. Kimball	100.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1976

I. Additions to the Productive Endowment of the Academy (continued)

Other restricted funds:

Abbot Academy Fund; gifts of sundry donors	\$ 800.00
James Phinney Baxter, III; gift of an anonymous donor	1,250.00
G. Grenville Benedict; gift of Mrs. Stanley H. Smith	100.00
Jane Carpenter; bequest of Miriam F. Carpenter, II, Abbot Academy '02	10,000.00
Class of 1927 50th Reunion; gifts of sundry donors	2,005.00
Class of 1928 50th Reunion; gifts of sundry donors	4,800.00
Class of 1945 50th Reunion; gift of Robert C. Dean, '45	250.00
Class of 1947 50th Reunion; gift of Robert A. Silver, '47	150.00
Class of 1948 50th Reunion; gift of Clifford E. Elias, '48	125.00
Joseph F. Crehore Memorial; gifts of sundry donors	20.00
Walter L., and Louise F. Farley; gifts of sundry donors	600.00
Kayden Foundation; gift of The Kayden Foundation	6,000.00
John M. Kemper Memorial; gifts of sundry donors	40.00
The William R. Kenan, Jr. Fund; grant of William R. Kenan, Jr. Charitable Trust	100,000.00
Lumpkin Foundation; additional gift of The Lumpkin Foundation	5,000.00
Charles H. Mellor Memorial; gift of James N. Mellor, '46	50.00
Neil D. Migdol Memorial; gifts of sundry donors	650.00
Parents of the 1976 Senior Class; gifts of sundry donors	28,445.19
Performing Arts Fund; gift of N. Penrose Hallowell, Jr.	250.00
George K. Sanborn; gifts of sundry donors	30.00
Harold Joseph Sheridan, Jr.; additional distributions of Harold Joseph Sheridan Trust	343.20
Ruth B. Stott; gift of Dr. and Elizabeth Soule	40.00
Wexler Endowment; gift of Samuel H. and Etta G. Wexler Foundation and matching gift of the Simmons Company	800.00

Scholarship funds:

Frank F. DiClemente; gifts of sundry donors	165.00
George F. French; additional distribution of bequest of George F. French '97	4,500.00
General Scholarship Fund; gifts of sundry donors	1,525.00
David Spencer Hackett Memorial; gift of the Hooper Foundation	100.00
John Mason Kemper; additional gifts of John P. Stevens, Jr., '15	91,329.63
G. Louise and Nelson Robinson; gifts of sundry donors	2,002.50
Richard Jewett Schweppe Memorial; additional gift of the I.N. and Susanna H. Van Nuys Foundation	2,000.00
William S. Smoyer; additional gift of Barbara B. Smoyer	200.00
Raymond B. White Foundation; final distribution of the Raymond B. White Foundation	1,498.67

Prize funds:

James H. Grew; gift of an anonymous donor	1,000.00
Bassett Watts Hough; gift of Phillip S. Babb	100.00
Pamela C. Weidenman; gifts of sundry donors	160.00

Outside Trustees:

Chester A. Cochran; established by Dr. Alston H. Chase at the New Hampshire Charitable Fund	7,577.24
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Total additions to the productive endowment of the Academy

645,446.18

GIFTS AND BEQUESTS

For the Year Ended June 30, 1976

II. Gifts to Income

Annual Giving:

Alumni Fund -	
Total reported as campaign achievement	\$522,887.00
Less - adjustment of receipts between campaign year and fiscal year, and application of receipts to other specific purposes	<u>64,672.68</u>
Balance, representing current year receipts for use as gifts to income (see page 93)	458,214.32
Less - endowment income included in current year receipts	<u>39,307.29</u>
Balance, representing current year gifts of sundry donors	\$ 418,907.03
Parents Fund; gifts of sundry donors	57,731.92
Athletics; gift of Andover Hockey Association for hockey sticks	1,500.00
Headmaster's Emergency Fund; gifts of sundry donors	696.63
Library; gifts of sundry donors	963.96
Robert S. Peabody Foundation; gifts of sundry donors	2,620.00
Prizes; gifts of sundry donors	253.58
Scholarships and financial aid:	
A Better Chance, Inc.	37,000.00
For a Wilfred Freeman Fellowship for summer work; gift of an anonymous donor	500.00
Gift of Independence Foundation	1,500.00
Gift of New England Andover Alumni Association	1,500.00
Gift of Wrought Washer Foundation (Mrs. D.N. Newhall)	1,000.00
Gift of Trustees of Rogers Hall	6,000.00
Gift of Robert W. Sides	500.00
Gift of New York Community Trust (Mr. and Mrs. N.T. Winthrop)	500.00
Proceeds from the 1976 Bazaar	1,858.03
Gifts of sundry donors	400.00
Complementary School Projects:	
For general purposes -	
Gift of William Randolph Hearst Foundation	25,000.00
For Short Term Institutes - Gifts of:	
Godfrey L. Cabot Charitable Trust	5,000.00
The Edward E. Ford Foundation	30,000.00
The Charles E. Merrill Trust	15,000.00
The Mabel Louise Reilly Charitable Trust	5,000.00
Rockefeller Brothers Fund, Inc.	25,000.00
For Summer Session scholarships -	
Gift of Artemas W. Stearns Trust	3,000.00
Gifts of sundry donors	1,925.00
Miscellaneous:	
For art department; gift of an anonymous donor	3,000.00
For general school purposes; gifts of sundry donors	600.00
For stereo equipment; 1975 Class gift	289.50
For Isham Infirmary; gift of Dr. Calvin G. Perry	60.00
For a teaching fellowship; gift of Winifred C. Chrisman	500.00
In memory of M. Lawrence Shields; gifts of sundry donors	360.00
For purposes to be determined; gifts of Ruth and Stuart W. Jacobson	515.00
For clusters; gift of Mr. and Mrs. Charles C. Cunningham	2,000.00
For teachers'salary; gift of Morgan Guaranty Trust Charitable Fund	<u>5,000.00</u>
Total gifts to income	<u>655,680.65</u>

GIFTS AND BEQUESTS

For the Year Ended June 30, 1976

III. Gifts for Plant Construction

For Admissions office remodeling; gifts of parents of the 1973 Senior Class	\$ 115.00
For Commons planning; gifts of 1974 Senior parents	5,062.03
For Mathematics Department Computer-Phase II; gifts of 1975 Senior parents	3,989.38
For Modern Language classrooms remodeling; gifts of parents of the 1976 Senior Class	55,000.00
For remodeling of Samuel Phillips Hall - History wing; Class of 1925 50th Reunion gift	1,875.00
For remodeling of America House; Class of 1926 50th Reunion gift	50,823.42
For other plant purposes:	
Additional gifts of Frederick W. Beinecke ('05) Trust	96,969.00
Additional gift of E. Barton Chapin, Jr., '36	4,500.00
Additional gift of Melville Chapin, '36	5,500.00
Total gifts for plant construction	<u>223,833.83</u>

IV. Gifts for Other Purposes

School Year Abroad: gifts of sundry donors	<u>7,796.50</u>
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GIFTS AND BEQUESTS

For the Year Ended June 30, 1976

V. Bicentennial Campaign Gifts

Anonymous donor	\$ 411,250.00
Ireland Foundation (R.L. Ireland, III '38)	201,066.71
Richard L. Gelb, '41	104,593.75
John H. Porter, Jr., '37	100,000.00
The Prospect Hill Foundation	50,000.00
Mary Horner Stuart Foundation	30,000.00
R. Nelson Harris, '32	25,057.65
Russell H. Bennett, '15	24,500.00
T.M. Evans Foundation	23,000.00
Mrs. Garland M. Lasater, Jr., Abbot Academy '56	13,193.69
Edmund Hayes, '14	12,085.84
Arthur C. Merrill	10,000.00
The Ruth and Milton Steinbach Fund (Mrs. Ruth Steinbach)	10,000.00
Melville Chapin, '36	7,563.02
Beverly Brooks Floe, Abbot Academy '41	5,828.70
Frederick G. Crane, Sr., '15	5,262.82
John L. Cooper, '31	5,000.00
Mr. and Mrs. Victor W. Lavenstein	5,000.00
Richard A. Kimball, '48; in memory of Joseph S. Kimball, '08	4,500.00
Gilbert H. Hood, Jr., '16; in memory of Helen Davis Hood	3,989.00
Edith Foster Farwell	3,540.04
Mrs. Chauncey B. Garver	2,865.52
Genevieve Young Parks, Abbot Academy '48	2,500.00
Mrs. J. Roswell Gallagher; in memory of Dr. J. Roswell Gallagher	2,076.13
The Phillips Exeter Academy	2,000.00
Frank D. O'Reilly, Jr., '32	2,000.00
Nelson W. and Delia F. Millard; in honor of Walter L. Farley, Jr., '28 and Louise F. Farley	1,727.74
Henry A. Willard, II, '21	1,012.00
David N. Crofoot, '27	1,005.00
Airco, Inc. (matching R.L. Ireland, III, '38)	1,000.00
Hilary P. Cleveland, Abbot Academy '45	1,000.00
Gardner Cushman, '31	1,000.00
Carlton M. Higbie, Jr., '35	1,000.00
The Walter A. Rentschler Family Foundation	1,000.00
Theodore R. and Nancy Sizer	1,000.00
Gifts of sundry donors	1,860.34
Total Bicentennial Campaign gifts	<u>1,078,477.95</u>
Total gifts and bequests	<u>\$2,611,235.11</u>

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

IN PRINCIPAL AREAS
OF THE WORLD

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as of June 30, 1976, and the related statements of expenses, resources and deficit and summary of changes in fund balances for the year then ended (pages 14 through 20). Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1975.

In our opinion, the aforementioned financial statements present fairly the financial position (with investments stated at market value) of Phillips Academy at June 30, 1976 and 1975, its expenses and resources and deficit for the years then ended, and the changes in fund balances for the year ended June 30, 1976, in conformity with generally accepted accounting principles (except as stated in note A-3) applied on a consistent basis.

Coopers & Lybrand

Boston, Massachusetts
September 17, 1976

BALANCE SHEETS
As at June 30, 1976 and 1975

ASSETS

	June 30, 1976	June 30, 1975
Endowment assets, with investments stated at market value (note A-4):		
General investments (Schedule A)	\$52,126,609	\$51,001,535
Cash	115,955	(196,801)
Due from plant construction funds	73,806	83,871
Due from current funds	<u>2,444,483</u>	<u>1,991,310</u>
Total assets of endowment funds pooled for general investment	54,760,853	52,879,915
Special investments (Schedule A)	4,401,467	3,673,878
Investments of trust funds held by outside trustees (Schedule A)	<u>512,829</u>	<u>486,729</u>
Total endowment assets	<u><u>\$59,675,149</u></u>	<u><u>\$57,040,522</u></u>
Student loan assets:		
Notes receivable	302,448	245,203
Due from endowment funds	99,744	146,645
Due from current funds	<u>1,612</u>	<u>1,492</u>
Total student loan assets	<u><u>\$ 403,804</u></u>	<u><u>\$ 393,340</u></u>
Bicentennial Campaign assets (note C):		
Investments and savings deposits	422,005	
Cash	1,306	
Deferred charges	<u>244,417</u>	<u>79,021</u>
Total Bicentennial Campaign assets	<u><u>\$ 667,728</u></u>	<u><u>\$ 79,021</u></u>
Plant construction assets (Schedule E):		
Investments and savings deposits	14,971	380,509
Unamortized balances of expenditures for plant construction	<u>179,993</u>	<u>259,302</u>
Total plant construction assets	<u><u>\$ 194,964</u></u>	<u><u>\$ 639,811</u></u>
Current assets:		
Cash	92,042	89,472
Savings deposits (Schedule G)	87,555	94,005
Gift securities to be sold	11,025	2,184
Receivables:		
Accrued interest	458,266	416,711
Students' accounts	32,648	35,343
Other accounts (Schedule H)	132,507	186,242
Inventories of supplies (Schedule I)	87,077	97,268
Prepaid and deferred items (Schedule J)	519,394	443,464
Due from endowment funds	866,799	609,184
Due from Bicentennial Campaign funds	244,417	79,021
Due from plant construction funds	<u>24,473</u>	<u>138,043</u>
Total current assets	<u><u>\$ 2,556,203</u></u>	<u><u>\$ 2,190,937</u></u>

BALANCE SHEETS
As at June 30, 1976 and 1975
FUND BALANCES AND LIABILITIES

	June 30, 1976	June 30, 1975
Endowment funds and liabilities (Schedule K):		
Funds functioning as endowment	\$10,138,972	\$ 9,761,608
Endowment funds:		
Unrestricted as to income	7,903,080	7,517,571
Restricted	23,736,840	22,289,004
Administered by outside trustees	<u>502,967</u>	<u>500,151</u>
Total endowment funds at book amounts	42,281,859	40,068,334
Net realized and unrealized appreciation on investments	<u>16,426,747</u>	<u>16,216,359</u>
	58,708,606	56,284,693
Due to student loan funds	99,744	146,645
Due to current funds	<u>866,799</u>	<u>609,184</u>
Total endowment funds and liabilities	<u>\$59,675,149</u>	<u>\$57,040,522</u>
Student loan funds (Schedule N):		
Restricted endowment funds at book amounts	200,343	200,343
Net realized and unrealized appreciation on investments	47,575	46,889
Accumulated income on endowment funds	123,799	118,670
Accumulated interest on notes receivable	<u>32,087</u>	<u>27,438</u>
Total student loan funds	<u>\$ 403,804</u>	<u>\$ 393,340</u>
Bicentennial Campaign funds (note C):		
Undesignated balance of gifts and receipts	423,311	
Due to current funds	<u>244,417</u>	<u>79,021</u>
Total Bicentennial Campaign funds	<u>\$ 667,728</u>	<u>\$ 79,021</u>
Plant construction funds and liabilities (Schedule E):		
Notes payable	32,000	40,000
Accounts payable	7,039	379
Unexpended balances of gifts and other receipts	57,646	377,518
Due to endowment funds	73,806	83,871
Due to current funds	<u>24,473</u>	<u>138,043</u>
Total plant construction funds and liabilities	<u>\$ 194,964</u>	<u>\$ 639,811</u>
Current funds and liabilities, less deficit:		
Accounts payable and accruals	600,870	390,355
Deferred income	504,623	502,023
Deposits	262,874	271,164
Income accumulated for special purposes (Schedule O)	169,233	161,900
Unexpended balances of gifts to income (Schedule P)	629,614	553,426
Unexpended income of endowment funds (Schedule Q)	165,280	142,652
Due to endowment funds	2,444,483	1,991,310
Due to student loan plan funds	<u>1,612</u>	<u>1,492</u>
Total current funds and liabilities	4,778,589	4,014,322
Less accumulated deficit	<u>(2,222,386)</u>	<u>(1,823,385)</u>
Total current funds and liabilities, less deficit	<u>\$ 2,556,203</u>	<u>\$ 2,190,937</u>

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1976 and 1975

	Schedule R Page	Year Ended June 30, 1976	Year Ended June 30, 1975
Instruction	74	\$1,663,514	\$1,674,637
Educational research	75	5,278	22,649
Teaching fellowship program	75	49,250	49,420
Library	75	115,882	108,663
Department of music	76	18,488	10,181
Department of religion	76	4,471	4,466
Robert S. Peabody Foundation	77	66,587	76,952
Addison Gallery:			
Operating account	78	114,371	136,293
Purchase fund	78	9,317	7,790
Scholarships and financial aid	79	761,301	703,011
Prizes	79	10,314	10,162
The Commons	80	677,358	767,746
Infirmary	80	218,035	209,998
Extra services to students	81	27,759	29,450
Extracurricular activities	81	66,908	69,856
Athletics	82	173,840	161,403
Care of grounds	83	231,278	224,735
Laundry	83	23,206	30,412
Academy buildings	84	1,032,901	1,040,711
Expenses of property for rent	85	57,436	61,198
Heating and lighting plant	85	491,783	565,898
Administration	86	750,257	751,408
Admissions office	86	137,190	128,809
Printing and mailing department	87	16,893	19,726
Alumni and development office	87	250,506	245,903
Other administrative and promotional expenses	88	72,914	88,486
Special operating appropriations	88-90	159,589	207,986
Provision for operating contingencies	90		50,000
General	91	732,275	695,248
		<u>\$7,938,901</u>	<u>\$8,153,197</u>

STATEMENTS OF RESOURCES AND DEFICIT
For the Years Ended June 30, 1976 and 1975

	<u>Page</u>	<u>Year Ended June 30, 1976</u>	<u>Year Ended June 30, 1975</u>
Student fees	92	\$ 4,032,078	\$ 3,696,576
Endowment income availed of (note A-5)	92	2,557,276	2,868,439
Gifts to income availed of	93	564,285	551,549
Other income	93	<u>321,110</u>	<u>277,977</u>
Total resources availed of		7,474,749	7,394,541
Less total expenses	16	<u>7,938,901</u>	<u>8,153,197</u>
Deficiency of resources before operations shown separately below		(464,152)	(758,656)
Net addition (deduction) arising from operations of:			
School Year Abroad Programs	94		(25,920)
Complementary Schools Project	95	65,151	27,151
Andover Inn			<u>(6,577)</u>
Net deficiency of resources added to deficit		(399,001)	(764,002)
Deficit at beginning of year		<u>(1,823,385)</u>	<u>(1,059,383)</u>
Deficit at end of year		<u><u>\$(2,222,386)</u></u>	<u><u>\$(1,823,385)</u></u>

SUMMARY OF CHANGES IN FUND BALANCES
For the Year Ended June 30, 1976

	ENDOWMENT FUNDS			
	Funds Functioning as Endowment	Endowment Funds	Net Realized and Unrealized Appreciation on Investments	Total
Balances June 30, 1975	\$ 9,761,608	\$30,306,726	\$16,216,359	\$56,284,693
Receipts:				
Gifts and bequests	136,119	509,327		645,446
Net loss from sales of investments		(1,421)	(648,984)	(650,405)
Employee contributions to pension plan		26,060		26,060
Sales of property				
Other	44,740	13		44,753
Income earned on investments				
Net increase in unrealized appreciation on investments			1,063,288	1,063,288
Provided from current operations		97,576		97,576
Transfers in (out):				
Income added to endowment principal	470	252,189		252,659
Endowment income added to gifts to income				
Gifts transferred:				
Current year	109,500	556,384		665,884
Prior year	86,535	(82,685)		3,850
Income accumulated for special purpose added to pension funds		4,253		4,253
Appreciation on investments added to book amount of endowment principal		129,919	(129,919)	
Endowment funds to plant funds		(5,839)		(5,839)
Plant funds to endowment funds		649,843		649,843
Expenditures:				
Gifts and endowment income used:				
For current operations				
For support of Complementary Schools Project				
Plant construction and acquisitions				
Pension payments		(200,431)		(200,431)
Pension accounts transferred to TIAA-CREF		(22,641)		(22,641)
Other		(26,386)		(26,386)
Portion of accumulated net gain from sales of investments used:				
For current operations		(16,919)	(30,522)	(47,441)
For remodeling		(6,311)		(6,311)
Other		(26,770)	(43,475)	(70,245)
Balances June 30, 1976	<u>\$10,138,972</u>	<u>\$32,142,887</u>	<u>\$16,426,747</u>	<u>\$58,708,606</u>

Student Loan Funds	Bicentennial Campaign Funds	Plant Construction Funds		From Current Funds	
		Unexpended Balances of Gifts and Other Receipts	Unamortized Balances of Expenditures for Plant Construction	Unexpended Balances of Gifts to Income	Unexpended Income of Endowment Funds
\$393,340		\$377,518	\$(259,302)	\$553,426	\$ 142,652
	\$1,078,478	96,969	126,865	663,477	
			228,865		
9,778	10,717	28,643	159		2,828,702
686			31,714		
					(252,659)
				39,409	(39,409)
	(665,884)	57,646 (11,980)	(57,646) 11,980	(3,850)	
		(491,150)	5,839 (158,693)		
				(564,286)	(2,509,835)
				(57,501)	(4,171)
			(109,774)		
				(1,061)	
<u>\$403,804</u>	<u>\$ 423,311</u>	<u>\$ 57,646</u>	<u>\$(179,993)</u>	<u>\$629,614</u>	<u>\$ 165,280</u>

NOTES TO FINANCIAL STATEMENTS

A. The following are the significant accounting policies of the Academy:

1. In order to comply with the internal and external limitations and restrictions placed on the use of resources available to the Academy, the accounts are maintained in accordance with the principles of fund accounting. This procedure classifies resources into various funds that are in accordance with specified activities or objectives. In the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Certain amounts in 1975 have been reclassified to conform with 1976 presentation.
2. The Academy follows the accrual method of accounting.
3. Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.
4. Investments in marketable securities are stated at market value. Certain other investments, principally notes, mortgages, and other income producing property, for which market values are not readily determinable, are stated at book amount.
5. All endowment funds, other than those specially invested or those administered by outside trustees, are pooled for general investment. The pooled investment income is distributed to the participating endowment funds under a unit method computation. The total contribution from pooled endowment for the fiscal year 1975-76 was established by action of the Board of Trustees at \$2,675,000, which included \$30,522 of realized gains availed of.
6. The Academy has certain contributory and noncontributory pension plans for the faculty and staff personnel. Retirement benefits from these plans are provided through two different channels: self-funded plans (see pages 66-67); and plans for purchasing retirement benefits from Teachers Insurance and Annuity Association of America and College Retirement Equities Fund. Amendments to the faculty retirement program to provide this pattern of benefits were effective August 31, 1974. The staff personnel plan was amended effective July 1, 1975 to provide for the purchase of retirement benefits based on all service after that date from TIAA-CREF. Total pension expense for all parts of the pension program was \$297,243 in 1975-76, and \$199,129 in 1974-75. The unfunded prior service cost relating to the self-funded plans, as of the most recent actuarial valuations, was approximately \$990,000. It is the policy of the Academy to provide for amortization of unfunded prior service cost by the time all participants in each plan reach retirement.

B. Effective with the school year 1973-74, Abbot Academy, an independent girls' school in Andover, Massachusetts, was combined into Phillips Academy for the purpose of forming a single coeducational school. Certain expenditures and costs relating to this combination and the development of a coeducational plan have been deferred. The balance of such deferred charges at June 30, 1976 was \$222,096. These deferred charges are to be reduced in subsequent years from the proceeds of sale of certain former Abbot properties and from other sources.

C. As of June 30, 1976 pledges to the Bicentennial Campaign totaling approximately \$3,500,000 had been made by prospective donors. It is not practicable to estimate the net realizable value of such pledges.

	As at June 30, 1976			As at June 30, 1975		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General Investments (Schedules B and C):						
Bonds and notes	\$21,836,460	\$22,493,508	\$1,734,133	\$22,581,552	\$22,502,571	\$1,335,958
Mortgages	1,571,137	1,571,137	94,814	1,735,096	1,735,096	103,177
Other income producing property	673,444	673,270	35,139	609,198	609,198	35,019
Preferred stocks	3,822,268	4,321,940	250,216	2,679,340	3,027,800	82,084
Common stocks	21,603,321	23,066,754	473,429	21,632,932	23,126,870	555,273
Savings deposits						584
Interfund loans	49,506,630	52,126,609	2,587,731	49,238,118	51,001,535	2,112,095
			69,743	2,075,181	2,075,181	90,045
Total general investments	\$49,506,630	\$52,126,609	2,657,474	\$51,313,299	\$53,076,716	2,202,140
Bond Pool investments						309,554
Special investments (Schedule D):						
Securities and cash:						
Abbott Academy Fund	1,123,183	1,171,821	52,021	1,127,011	1,170,659	51,726
Robert S. Peabody Foundation	865,048	867,467	36,781	912,562	935,112	37,084
The Ruth and Milton Steinbach Fund						
for Scholarships	723,118	760,647	33,321	743,816	718,837	33,531
John Mason Kemper Fund	542,106	632,483	26,985	418,769	468,453	22,781
The Frederick W. Beinecke Teaching Foundation	491,150	491,150	100,457	310,343	380,817	112,009
Other	311,355	477,899				
Total special investments	\$ 4,055,960	\$ 4,401,467	249,565	\$ 3,512,501	\$ 3,673,878	257,131
			2,907,039			2,768,825
Balance of trust funds held by outside trustees	\$ 502,967	\$ 512,829	20,681	\$ 500,151	\$ 486,729	18,992
Less investment management fees			2,927,720			2,787,817
			80,893			92,295
Income from investments			\$2,846,827			\$2,695,522

SUMMARY OF GENERAL INVESTMENTS AND GENERAL INVESTMENT INCOME

As at June 30, 1976

	Book Amount		Market Value		% Income on Average Market Value	
	Amount	% of Total	Amount	% of Total	Year Ended June 30, 1976	Year Ended June 30, 1975
Bonds and notes	\$21,836,460.39	44.11	\$22,493,508.21	43.15	\$1,734,133.27	7.80
Mortgages	1,571,136.97	3.17	1,571,136.97	3.02	94,813.94	5.71
Other income producing property	673,444.29	1.36	673,270.06	1.29	35,139.08	5.59
Preferred stocks	3,822,267.57	7.72	4,321,940.00	8.29	250,215.94	7.21
Common stocks	21,603,320.72	43.64	23,066,753.47	44.25	473,429.27	2.18
Due from plant construction funds					5,533.17	6.37
Due from current funds					64,209.22	7.19
Total general investments*	\$49,506,629.94	100.00	\$52,126,608.71	100.00	2,657,473.89	5.24
Less investment management fees					71,697.63	
Net income from general investments					\$2,585,776.26	5.10
						5.04

*Detail of general investments and general investment income - Schedule C (pages 23 to 32).

Schedule C

GENERAL INVESTMENTS

As at June 30, 1976

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Short-Term Obligations</u>				
\$ 308,000	Commercial Credit Co., demand notes, variable interest	\$ 308,000.00	\$ 308,000.00	\$ 7,052.62
280,000	Ford Motor Credit Co., demand notes A, variable interest	280,000.00	280,000.00	6,496.49
245,000	Ford Motor Credit Co., demand notes B, variable interest	245,000.00	245,000.00	9,819.08
52,000	General Electric Credit Corp., demand notes, variable interest	52,000.00	52,000.00	1,987.86
526,000	General Motors Acceptance Corp., demand notes, variable interest	526,000.00	526,000.00	7,562.37
14,000	J.C. Penney Financial Corp., A-1 direct partnership notes, variable interest	14,000.00	14,000.00	117.05
22,000	J.C. Penney Financial Corp., B-1 direct partnership notes, variable interest	22,000.00	22,000.00	375.78
186,000	Sears Roebuck Acceptance Corp., demand notes, variable interest	186,000.00	186,000.00	8,527.95
63,000	Textron, Inc., demand notes, variable interest	63,000.00	63,000.00	220.82
	Income from bonds and notes sold			94,761.55
<u>1,696,000</u>		<u>1,696,000.00</u>	<u>1,696,000.00</u>	<u>136,921.57</u>
<u>Government</u>				
400,000	Federal Home Loan Banks, cons. bd., Ser. B, 8.65s, 1979	400,000.00	411,500.00	34,600.00
100,000	General Services Administration, partnership ctf., Ser. H, 8.1s, 2003 - reg.	103,087.50	98,000.00	8,100.00
	Income from bonds and notes sold			22,747.31
<u>500,000</u>		<u>503,087.50</u>	<u>509,500.00</u>	<u>65,447.31</u>
<u>Canadian & Foreign</u>				
100,000	British Columbia Hydro-electric & Power Authority, deb., Ser. DY, 9.625s, 2005 - reg.	99,750.00	101,750.00	9,625.00
100,000	British Columbia Hydro-electric & Power Authority, deb., Ser. DN, 10.25s, 1999 - reg.	100,000.00	107,000.00	10,250.00
300,000	European Coal & Steel Community, note, 8.375s, 1983 - reg.	298,500.00	295,500.00	25,125.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1976

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Canadian & Foreign (concluded)</u>				
\$ 100,000	European Coal & Steel Community, note, 8.75s., 1979 - reg.	\$ 99,250.00	\$ 101,250.00	\$ 8,750.00
500,000	International Bank for Reconstruction & Develop- ment, Washington, D.C., note 8.6s, 1985 - reg.	500,000.00	506,875.00	40,252.77
140,000	Manila Electric Co., 1st series L, 6.75s, 1984 - reg. U.S. funds	140,000.00	117,223.82	9,450.00
100,000	Manitoba Hydroelectric Board, deb., Ser. 3H, 9.375s, 2004 - reg.	95,895.00	99,500.00	9,375.00
150,000	Montreal Urban Community, deb., 10.875s, 2000 - reg.	150,000.00	161,250.00	11,509.37
200,000	Municipal Financial Authority, B.C., deb., 9.75s, 2000 - reg.	198,000.00	201,500.00	19,500.00
100,000	Province of Ontario, Canada, deb., 8.6s, 2004 - reg.	100,000.00	96,500.00	8,600.00
250,000	Societe Nationale des Chemins de Fer Francais, note, 9.125s, 1980 - reg.	250,000.00	254,687.50	22,812.50
250,000	Winnipeg-Manitoba, 9.25s, 1996 - reg.	248,125.00	244,375.00	7,554.17
	Income from bonds and notes sold			16,466.14
<u>2,290,000</u>		<u>2,279,520.00</u>	<u>2,287,411.32</u>	<u>199,269.95</u>
<u>Finance & Credit</u>				
50,000	Aristar, Inc., senior notes, 5s, 1979 - reg.	50,000.00	46,263.80	2,500.00
100,000	Bankers Trust New York Corp., deb., 8.125s, 1999 - reg.	100,000.00	90,000.00	8,125.00
200,000	Ford Motor Credit Co., deb., 9.7s, 2000 - reg.	199,500.00	206,250.00	18,160.56
250,000	Ford Motor Credit Co., note, 9.75s, 1981 - reg.	260,937.50	265,000.00	23,968.75
75,000	Mastan Co., Inc., senior s.f. notes, 5s, 1978 - reg.	75,000.00	73,451.85	3,750.00
400,000	NCNB Corp., deb., 8.375s, 1999 - reg.	397,625.00	348,000.00	33,500.00
400,000	Nortrust Corp., note, 8.3%, 1984 - reg.	400,250.00	408,000.00	27,735.83
225,000	J.C. Penney Financial Corp., deb., 9.45s, 1981 - reg.	225,000.00	235,687.50	21,262.50
200,000	Pullman Transport Leasing Co., Equip. Trust, Ser. 6, 9.45s, 1995 - reg.	200,000.00	204,000.00	18,900.00
100,000	Pullman Transport Leasing Co., Equip. Trust, Ser. 5, 8.875s, 1994 - reg.	100,000.00	98,750.00	8,875.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1976

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Finance & Credit (concluded)</u>				
\$ 342,000	Pullman Transport Leasing Co., Equip. Trust, Ser. 1, 10s, 1985 - reg.	\$ 358,981.93	\$ 359,100.00	\$ 27,004.16
250,000	Traders Finance Corp., Ltd., coll. trust notes, Ser. V, 5.375s, 1977 - reg.	250,000.00	242,132.00	13,437.50
100,000	Union Tank Car Co., Equip. Trust, Ser. 10, 8.2s, 1994 - reg.	100,000.00	94,625.00	8,200.00
	Income from bonds and notes sold			7,830.55
<u>2,692,000</u>		<u>2,717,294.43</u>	<u>2,671,260.15</u>	<u>223,249.85</u>

Industrial

200,000	AMAX, Inc., deb., 9.375s, 2000 - reg.	198,500.00	206,000.00	18,750.00
335,000	AMAX, Inc., deb., 8.5s, 1996 - reg.	340,630.75	331,231.25	26,582.57
300,000	AMAX, Inc., sub. deb., 8s, 1986 - reg.	281,900.00	289,125.00	24,000.00
200,000	AMAX, Inc., note, 7.5s, 1978 - reg.	190,000.00	198,000.00	15,000.00
300,000	ARCO Pipe Line Co., gtd. nt., 8.375s, 1983 - reg.	298,500.00	303,750.00	23,380.21
600,000	ARCO Pipe Line Co., gtd. nt., 8.7s, 1981 - reg.	600,000.00	615,000.00	52,200.00
200,000	Atlantic Richfield Co., deb., 7.75s, 2003 - reg.	200,000.00	182,750.00	15,500.00
400,000	Avery International Corp., note, 9.125s, 1981 - reg.	400,000.00	408,000.00	36,500.00
100,000	Consolidated Foods Overseas Finance, N.V., gtd. deb., 7.5s, 1991 - reg.	92,125.00	90,250.00	7,500.00
200,000	Corning Glass Works, deb., 7.75s, 1998 - reg.	193,625.00	185,250.00	10,397.92
200,000	Cyprus Mines Corp., note, 8.75s, 1985 - reg.	200,125.00	202,000.00	14,753.47
100,000	Diamond Shamrock Corp., deb., 9s, 1999 - reg.	100,750.00	100,750.00	9,000.00
500,000	Digital Equipment Corp., deb., 9.375s, 2000 - reg.	493,062.50	508,750.00	46,875.00
100,000	E.I. duPont de Nemours & Co., note, 8s, 1981 - reg.	99,750.00	102,125.00	8,000.00
200,000	General Mills, Inc., deb., s.f., 8s, 1999 - reg.	197,921.75	183,000.00	16,000.00
320,000	Halliburton Company, note, 8.25s, 1981 - reg.	319,600.00	327,200.00	26,400.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1976

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Industrial (concluded)</u>				
\$ 100,000	Hughes Tool Co., deb., 9s, 2000 - reg.	\$ 101,625.00	\$ 101,500.00	\$ 3,100.00
125,000	Mobil Oil Corp., deb., 7.375s, 2001 - reg.	125,000.00	113,750.00	9,218.76
150,000	Monsanto Co., note, 8s, 1985 - reg.	150,000.00	151,125.00	12,000.00
215,000	Owens-Illinois, Inc., note, 9s, 1981 - reg.	214,462.50	221,450.00	19,350.00
	Income from bonds and notes sold			23,104.07
<u>4,845,000</u>		<u>4,797,577.50</u>	<u>4,821,006.25</u>	<u>417,612.00</u>
<u>Public Utility</u>				
100,000	Central Power & Light Co., 1st mtg., Ser. M, 8s, 2003 - reg.	98,750.00	91,750.00	8,000.00
250,000	Columbia Gas System, Inc. deb., 9.625s, 1989 - reg.	252,355.00	257,812.50	23,661.46
225,000	Commonwealth Edison Co., 1st mtg., Ser. 28, 9s, 1979 - reg.	227,250.00	234,562.50	20,250.00
200,000	Consolidated Natural Gas Co., deb., 9.25s, 1995 - reg.	195,000.00	203,000.00	18,088.89
250,000	Florida Power & Light Co., 1st mtg., 9.125s, 1984 - reg.	249,250.00	259,375.00	22,812.50
100,000	Florida Power & Light Co., note, 10.75s, 1981 - reg.	100,250.00	108,000.00	10,750.00
100,000	Illinois Bell Telephone Co., 1st mtg., 8s, 2004 - reg.	100,000.00	97,125.00	8,000.00
50,000	Kentucky Utilities Co., 1st mtg., Ser. L, 9.125s, 2004 - reg.	50,644.50	50,000.00	4,562.50
450,000	Louisiana Power & Light Co., 1st mtg., 9.5s, 1981 - reg.	455,375.00	478,125.00	42,354.16
120,000	Montana Power Co., 1st mtg., 8.625s, 2004 - reg.	120,320.40	115,350.00	10,350.00
350,000	Northern Natural Gas Co., deb., 9s, 1995 - reg.	351,675.00	356,125.00	13,912.50
250,000	Pacific Power & Light Co., 1st mtg., 9.875s, 1983 - reg.	249,375.00	262,500.00	24,687.50
300,000	Pacific Telephone & Telegraph Co., note, 9.1s, 1984 - reg.	300,000.00	313,875.00	27,300.00
535,000	Pennsylvania Power & Light Co., 1st mtg., 10.125s, 1982 - reg.	540,500.00	582,481.25	54,168.76
275,000	Pioneer Corp., deb., 9.5s, 1982 - reg.	279,631.00	286,000.00	26,125.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1976

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Public Utility (concluded)</u>				
350,000	Potomac Electric Power Co., 1st mtg., 10.25s, 1981 - reg.	\$ 350,125.00	\$ 372,750.00	\$ 35,875.00
350,000	Rochester Gas & Electric Corp., 1st mtg., 10.75s, 1983 - reg.	354,212.50	376,250.00	37,625.00
	Income from bonds and notes sold			18,279.51
<u>4,255,000</u>		<u>4,274,713.40</u>	<u>4,445,081.25</u>	<u>406,802.78</u>
<u>Transportation</u>				
192,308	Trailer Train Co., Inc., cond. sales agree. #4, 5.125s, 1980 - reg.	192,307.68	181,907.21	10,594.95
<u>Convertibles</u>				
400,000	American Hospital Supply Corp., conv. deb., 5.75s, 1999 - reg.	403,812.50	486,000.00	23,000.00
265,000	American International Group, Inc., conv. sub. deb., 4s, 1997 - reg.	244,087.50	219,950.00	10,600.00
500,000	Combined Insurance Co. of America, conv. deb., 4.25s, 1998 - reg.	370,725.00	365,000.00	21,250.00
365,000	Connecticut General Mortgage & Realty Investors, conv. sub. deb., 6s, 1996 - reg.	227,212.50	233,600.00	9,672.50
450,000	Georgia-Pacific Corp., conv. sub. deb., 5.25s, 1996 - reg.	293,750.00	496,125.00	23,625.00
220,000	Host International, Inc., conv. sub. deb., 5.25s, 1994 - reg.	134,200.00	132,000.00	3,144.17
300,000	International Paper Co., conv. deb., 4.25s, 1996 - reg.	271,112.86	184,500.00	12,750.00
645,000	S.S. Kresge Co., conv. sub. deb., 6s, 1999 - reg.	636,909.00	735,300.00	38,700.00
133,041	Medicenters of America, Inc., 1st mtg. bonds, W/W - 8.75s, 1990 - reg.	133,040.52	86,809.25	11,310.67
600,000	Pepsico, Inc., conv. sub. deb., 4.75s, 1996 - reg.	651,350.00	724,500.00	28,500.00
800,000	Ralston Purina Co., conv. sub. deb., 5.75s, 2000 - reg.	800,000.00	962,000.00	46,000.00
260,000	B.F. Saul Real Estate Invest- ment Trust, conv. sub. deb., 6.5s, 1991 - reg.	88,400.00	132,600.00	16,900.00
	Income from bonds and notes sold			28,782.52
<u>4,938,041</u>		<u>4,254,599.88</u>	<u>4,758,384.25</u>	<u>274,234.86</u>
<u>\$21,408,349</u>	<u>Subtotal</u>	<u>20,715,100.39</u>	<u>21,370,550.43</u>	<u>1,734,133.27</u>

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1976

<u>Shares</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	<u>Investment Companies</u>			
114,822	Rowe Price New Income Fund, Inc.	\$ 1,121,360.00	\$ 1,122,957.78	
	Total bonds and notes	21,836,460.39	22,493,508.21	1,734,133.27
<u>Par Value</u>	<u>Mortgages</u>			
\$ 24,959	Babcock & Valentine, Inc., 5 1/4% 1st mortgage due 2/26/79	24,958.65	24,958.65	1,733.35
264,543	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	264,542.86	264,542.86	14,671.43
371,249	Canadian National Housing Act, 6% mortgages, final maturity 9/1/90	311,643.78	311,643.78	23,148.46
215,504	First National Bank of Evergreen Park, 5 1/4% 1st mortgage note due 4/15/85	215,503.85	215,503.85	11,649.90
170,253	Newton A. Lane, 6% 1st mortgage note due 4/30/81	170,252.56	170,252.56	11,101.68
245,833	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	245,832.51	245,832.51	13,238.77
243,000	87th & Honore Properties, Inc., 5 3/4% 1st mortgage note due 7/1/86	243,000.00	243,000.00	14,303.13
69,725	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	53,616.06	53,616.06	2,238.81
19,192	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	15,098.83	15,098.83	952.39
39,197	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	26,687.87	26,687.87	1,776.02
<u>\$ 1,663,455</u>	<u>Total mortgages</u>	<u>1,571,136.97</u>	<u>1,571,136.97</u>	<u>94,813.94</u>

chedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1976

<u>Par Value</u>	<u>Other Income Producing Property</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
241,857	Highland & Arrowhead Avenues, San Bernardino, California	\$ 241,856.75	\$ 241,856.75	\$ 15,143.12
301,308	37-43 South Sixth St., Minneapolis, Minnesota	301,807.73	301,807.73	16,841.96
29,780	Certain oil interests in the Bear Creek Field, Medina County, Texas	29,779.81	29,779.81	1,124.81
100,000	Participation in the Andover Pooled Income Fund, held by The Connecticut Bank and Trust Company	100,000.00	99,825.77	2,029.19
672,945	Total other income producing property	673,444.29	673,270.06	35,139.08

<u>Shares</u>	<u>Preferred Stocks</u>			
6,300	AMAX, Inc., Ser. A, \$5.25 conv. pfd.	590,268.69	882,000.00	33,075.00
8,000	Atlantic Richfield Co., \$2.80 conv. pref. "C"	558,430.83	530,000.00	22,400.00
1,000	Central Illinois Light Co., Cl. A, \$2.875 pfd.	25,000.00	29,250.00	2,875.00
7,500	Columbia Gas System, Inc., Ser. B, 10.96% pfd.	381,075.00	418,125.00	40,947.78
3,350	Florida Power & Light Co., Ser. J, 10.08% pfd.	336,025.00	355,100.00	28,728.00
3,750	Iowa-Illinois Gas & Electric Co., \$10.75 pref.	362,260.25	412,500.00	33,063.00
500	Iowa Public Service Co., 10.88% pfd.	52,750.00	54,500.00	5,440.00
1,700	Montana Dakota Utilities Co., 11% pfd.	173,000.00	184,237.50	18,700.00
8,390	Ocean Drilling & Exploration Co., 6%, conv. pfd.	458,446.34	522,277.50	
2,000	Pennsylvania Power & Light Co., 9.24% pfd.	200,000.00	200,000.00	
3,900	Potomac Electric Power Co., \$5.46 pfd.	195,000.00	213,037.50	21,354.41
2,200	Public Service Co. of New Mexico, 10.12% pfd.	221,000.00	233,200.00	21,252.00
1,650	Rochester Gas & Electric Corp., Ser. O, 11% pfd.	165,761.46	185,212.50	11,137.50
1,000	Texas Electric Service Co., \$9.36 pfd.	103,250.00	102,500.00	2,340.00
	Income from stocks sold			8,903.25
	Total preferred stocks	3,822,267.57	4,321,940.00	250,215.94

Common Stocks

Bank & Trust

Income from stocks sold				2,600.00
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Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1976

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Building & Real Estate</u>				
26,000	Skyline Corp.	\$ 614,029.56	\$ 507,000.00	\$ 6,240.00
16,493	Weyerhaeuser Company	468,913.87	731,876.87	13,194.40
	Income from stocks sold			1,300.00
		<u>1,082,943.43</u>	<u>1,238,876.87</u>	<u>20,734.40</u>
<u>Business & Office Equipment</u>				
5,000	Burroughs Corp.	317,355.67	520,000.00	3,100.00
7,010	International Business Machine Corp.	1,416,186.21	1,940,017.50	49,070.00
7,055	Xerox Corp.	389,224.35	434,764.37	5,291.75
	Income from stocks sold			1,299.50
		<u>2,122,766.23</u>	<u>2,894,781.87</u>	<u>58,761.25</u>
<u>Consumer & Business Services</u>				
11,000	Marsh & McLennan Companies, Inc.	582,086.62	635,250.00	19,250.00
19,000	Peterson, Howell & Heather, Inc.	535,075.00	223,250.00	6,840.00
	Income from stocks sold			1,525.00
		<u>1,117,161.62</u>	<u>858,500.00</u>	<u>27,615.00</u>
<u>Control & Instrument</u>				
2,100	Hewlett-Packard Company	232,595.50	240,975.00	300.00
<u>Cosmetics & Toiletries</u>				
5,000	International Flavors & Fragrances, Inc.	110,550.00	126,250.00	
<u>Electronic & Electrical Equipment</u>				
5,000	Motorola, Inc.	215,582.76	283,750.00	3,500.00
7,500	National Semiconductor Corp.	331,285.00	384,375.00	
3,500	Texas Instruments, Inc.	314,713.50	444,500.00	2,575.00
	Income from stocks sold			1,855.00
		<u>861,581.26</u>	<u>1,112,625.00</u>	<u>7,930.00</u>
<u>Energy Services</u>				
17,000	Halliburton Company	930,065.38	1,081,625.00	8,500.00
17,000	Joy Manufacturing Company	453,489.88	858,500.00	16,575.00
13,584	J. Ray McDermott & Co., Inc.	599,338.78	652,032.00	11,346.40
13,500	Sedco, Inc.	537,403.51	447,187.50	1,705.00
	Income from stocks sold			3,339.40
		<u>2,520,297.55</u>	<u>3,039,344.50</u>	<u>41,465.80</u>

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1976

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Energy Sources</u>				
20,000	Continental Oil Co.	\$ 326,515.46	\$ 767,500.00	\$ 21,000.00
5,500	Exxon Corp.	500,172.06	575,437.50	28,325.00
6,500	Kerr-McGee Corp.	352,016.67	527,312.50	6,500.00
8,000	Phillips Petroleum Co.	417,057.47	491,000.00	13,200.00
	Income from stocks sold			500.00
		<u>1,595,761.66</u>	<u>2,361,250.00</u>	<u>69,525.00</u>
<u>Food & Beverage</u>				
6,000	Coca-Cola Company	331,321.80	504,750.00	14,325.00
11,104	H.P. Hood, Inc.	694,250.25	155,456.00	6,662.40
		<u>1,025,572.05</u>	<u>660,206.00</u>	<u>20,987.40</u>
<u>Insurance</u>				
15,000	Colonial Penn Group, Inc.	602,941.65	363,750.00	6,650.00
<u>Investment Companies</u>				
31,217	Rowe Price New Era Fund, Inc.	359,467.67	350,879.08	8,693.93
357,705	Rowe Price New Horizons Fund, Inc.	3,079,565.90	2,568,321.90	26,319.11
	Income from stocks sold			8,355.00
		<u>3,439,033.57</u>	<u>2,919,200.98</u>	<u>43,368.04</u>
<u>Machinery & Metal Products</u>				
12,046	Black & Decker Manufacturing Co.	173,611.74	295,127.00	4,718.40
<u>Merchandising</u>				
15,400	Long's Drug Stores, Inc.	452,550.00	515,900.00	6,468.00
24,705	Southland Corp.	647,241.95	605,272.50	10,427.73
12,000	Standard Brands Paint Co.	469,135.31	444,000.00	4,080.00
	Income from stocks sold			100.00
		<u>1,568,927.26</u>	<u>1,565,172.50</u>	<u>21,075.73</u>
<u>Metals & Mining</u>				
17,500	Newmont Mining Corp.	405,369.19	520,625.00	27,600.00
15,000	Utah International, Inc.	428,342.71	916,875.00	15,750.00
		<u>833,711.90</u>	<u>1,437,500.00</u>	<u>43,350.00</u>
<u>Pharmaceutical & Health</u>				
13,950	Becton, Dickinson & Co.	527,568.96	524,868.75	6,626.25
5,100	Bristol-Myers Company	369,527.54	405,450.00	945.00
13,500	Warner-Lambert Company	471,143.55	442,125.00	12,690.00
	Income from stocks sold			4,800.00
		<u>1,368,240.05</u>	<u>1,372,443.75</u>	<u>25,061.25</u>

Schedule C (concluded)

GENERAL INVESTMENTS

As at June 30, 1976

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Photographic Products</u>				
10,000	Polaroid Corp.	\$ 772,989.79	\$ 406,250.00	\$ 3,032.00
<u>Telephone & Communications</u>				
15,000	General Telephone & Electronics Corp.	413,023.34	388,125.00	27,000.00
	Income from stocks sold			19,800.00
		<u>413,023.34</u>	<u>388,125.00</u>	<u>46,800.00</u>
<u>Textile & Apparel</u>				
20,000	J.P. Stevens & Co., Inc.	411,250.00	422,500.00	
<u>Transportation Services</u>				
7,000	Emery Air Freight Corp.	195,620.52	313,250.00	7,280.00
<u>Miscellaneous</u>				
13,000	Avery International Corp.	342,666.71	341,250.00	3,900.00
10,000	DeKalb AgResearch, Inc., Cl.B	434,045.46	320,000.00	2,300.00
7,000	Minnesota Mining & Manufacturing Co.	378,029.43	389,375.00	9,800.00
	Income from stocks sold			6,175.00
		<u>1,154,741.60</u>	<u>1,050,625.00</u>	<u>22,175.00</u>
	Total common stocks	<u>21,603,320.72</u>	<u>23,066,753.47</u>	<u>473,429.27</u>
<u>Interfund Loans</u>				
	Income from interfund loans for period July 1, 1975 to December 31, 1975. (The crediting of interest on interfund loans was discontinued as of December 31, 1975.)			69,742.39
	Total general investments	<u>\$49,506,629.94</u>	<u>\$52,126,608.71</u>	<u>\$2,657,473.89</u>

Schedule D

SPECIAL INVESTMENTS

As at June 30, 1976

Securities and Cash of
Abbot Academy Fund

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Short-Term Obligations</u>				
\$ 19,000	C.I.T. Financial Corp., demand notes, variable interest - reg.	\$ 19,000.00	\$ 19,000.00	\$ 1,267.48
14,000	Ford Motor Credit Co., demand notes, variable interest - reg.	14,000.00	14,000.00	518.33
3,000	J.C. Penney Financial Corp., demand notes, variable interest - reg.	3,000.00	3,000.00	185.72
	Income from notes sold			961.38
<u>36,000</u>		<u>36,000.00</u>	<u>36,000.00</u>	<u>2,932.91</u>
<u>Government</u>				
25,000	Federal Home Loan Bank, 8.75s, 1984	25,315.50	26,031.25	1,664.93
20,000	Federal Land Bank, 8.1s, 1985	19,528.00	20,125.00	1,233.10
60,000	Tennessee Valley Authority, "B", 8.1s, 1979	60,000.00	61,425.00	4,860.00
<u>105,000</u>		<u>104,843.50</u>	<u>107,581.25</u>	<u>7,758.03</u>
<u>Finance & Credit</u>				
25,000	Beneficial Corp., deb., 6.75s, 1977 - reg.	24,219.00	24,937.50	1,687.50
25,000	Citicorp, notes, 6.625s, 1979 - reg.	23,750.00	23,937.50	1,656.26
30,000	Ford Motor Credit Co., note, 8.375s, 1982 - reg.	30,051.14	30,075.00	2,512.50
<u>80,000</u>		<u>78,020.14</u>	<u>78,950.00</u>	<u>5,856.26</u>
<u>Industrial</u>				
35,000	ARCO Pipe Line Co., gtd. note, 8s, 1984 - reg.	34,912.50	35,131.25	326.66
35,000	E.I. duPont de Nemours & Co., note, 8s, 1981 - reg.	35,131.25	35,743.75	2,800.00
35,000	Hercules, Inc., note, 8.75s, 1983 - reg.	35,218.75	35,700.00	3,062.50
	Income from bonds and notes sold			2,311.46
<u>105,000</u>		<u>105,262.50</u>	<u>106,575.00</u>	<u>8,500.62</u>

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1976

Securities and Cash of
Abbot Academy Fund (continued)

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	<u>Public Utility</u>			
\$ 25,000	Ohio Bell Telephone Co., note, 6.375s, 1978 - reg.	\$ 23,719.00	\$ 24,250.00	\$ 1,593.76
25,000	Pacific Gas & Electric Co., 1st & rfdg., 74B, 9.85s, 1982 - reg.	25,000.00	26,562.50	2,462.50
<u>50,000</u>		<u>48,719.00</u>	<u>50,812.50</u>	<u>4,056.26</u>
	<u>Transportation</u>			
25,000	Illinois Central Railroad, Eq. 63, 7s, 1985	23,406.00	22,656.25	1,750.00
	<u>Convertibles</u>			
30,000	Development Corp. of America, conv. sub. deb., 5s, 1996 - reg.	15,638.00	12,525.00	1,500.00
20,000	Xerox Corp., conv. sub. deb., 6s, 1995 - reg.	28,850.00	20,175.00	1,200.00
<u>50,000</u>		<u>44,488.00</u>	<u>32,700.00</u>	<u>2,700.00</u>
<u>\$451,000</u>	Total bonds and notes	<u>440,739.14</u>	<u>435,275.00</u>	<u>33,554.08</u>
<u>Shares</u>	<u>Common Stocks</u>			
	<u>Aerospace</u>			
500	Raytheon Company	25,211.51	29,875.00	375.00
	<u>Bank & Trust</u>			
500	Chase Manhattan Corp.	28,250.00	15,312.50	1,100.00
1,000	Citicorp	45,750.00	36,125.00	900.00
		<u>74,000.00</u>	<u>51,437.50</u>	<u>2,000.00</u>
	<u>Business & Office Equipment</u>			
314	Burroughs Corp.	32,715.00	32,656.00	194.68
250	International Business Machines Corp.	58,063.00	69,187.50	1,750.00
		<u>90,778.00</u>	<u>101,843.50</u>	<u>1,944.68</u>
	<u>Chemical</u>			
800	Dow Chemical Co.	23,834.40	38,600.00	620.00
	<u>Cosmetics & Toiletries</u>			
400	Revlon, Inc.	23,500.00	33,600.00	560.00

Schedule D (continued)

SPECIAL INVESTMENTS
As at June 30, 1976
Securities and Cash of
Abbot Academy Fund (continued)

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
<u>Electronic & Electrical Equipment</u>				
	Income from stocks sold			\$ 200.00
<u>Energy Services</u>				
1,000	Baker International Corp.	\$ 26,040.63	\$ 48,250.00	426.10
300	Halliburton Company	17,450.00	19,087.50	150.00
400	J. Ray McDermott & Co., Inc.	21,400.00	19,200.00	340.00
	Income from stocks sold			120.00
		64,890.63	86,537.50	1,036.10
<u>Entertainment & Leisure</u>				
1,200	Friendly Ice Cream Corp.	17,275.00	23,400.00	96.00
600	Lowes Companies, Inc.	15,200.00	15,750.00	57.00
		32,475.00	39,150.00	153.00
<u>Insurance</u>				
100	General Reinsurance Corp.	20,400.00	16,300.00	40.00
800	Jefferson-Pilot Corp.	27,713.39	22,300.00	592.00
500	U.S. Fidelity & Guaranty Co.	16,180.24	19,437.50	1,240.00
		64,293.63	58,037.50	1,872.00
<u>Machinery & Metal Products</u>				
500	Caterpillar Tractor Co.	33,500.00	45,562.50	1,006.25
<u>Merchandising</u>				
600	Masonite Corp.	16,737.48	12,000.00	324.00
500	Standard Brands Paint Co.	16,225.40	18,500.00	170.00
		32,962.88	30,500.00	494.00
<u>Pharmaceutical & Health</u>				
500	Merck & Co.	37,986.25	36,000.00	700.00
1,000	Sterling Drug, Inc.	27,375.00	17,375.00	700.00
		65,361.25	53,375.00	1,400.00

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1976

Securities and Cash of
Abbot Academy Fund (concluded)

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	<u>Public Utility</u>			
1,000	Houston Lighting & Power Co.	\$ 27,625.00	\$ 23,500.00	\$ 1,560.00
500	Southern Natural Resources, Inc.	24,670.56	28,000.00	825.00
		<u>52,295.56</u>	<u>51,500.00</u>	<u>2,385.00</u>
	<u>Miscellaneous</u>			
700	DeKalb AgResearch, Inc., Cl.B	30,775.00	22,400.00	161.00
500	Dover Corp.	14,563.00	34,125.00	700.00
400	Evening News Association	54,000.00	60,000.00	3,560.00
		<u>99,338.00</u>	<u>116,525.00</u>	<u>4,421.00</u>
	Total common stocks	<u>682,440.86</u>	<u>736,543.50</u>	<u>18,467.03</u>
	Cash	<u>2.68</u>	<u>2.68</u>	
		<u>\$1,123,182.68</u>	<u>\$1,171,821.18</u>	<u>\$ 52,021.11</u>

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1976

Securities and Cash of
Robert S. Peabody Foundation

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	<u>Finance & Credit</u>			
\$ 50,000	C.I.T. Financial Corp., senior sub. notes, 4.875s, 1987 - reg.	\$ 50,000.00	\$ 37,297.80	\$ 2,437.50
	<u>Industrial</u>			
25,000	Corning Glass Works, note, 8.65s, 1980 - reg.	25,000.00	25,625.00	2,162.50
	Income from bonds and notes sold			1,733.34
25,000		25,000.00	25,625.00	3,895.84
	<u>Convertibles</u>			
10,000	American Hospital Supply Corp., conv. deb., 5.75s, 1999 - reg.	10,000.00	12,150.00	575.00
10,000	American International Group, Inc., conv. sub. deb., 4s, 1997 - reg.	5,500.00	8,300.00	400.00
5,000	Georgia-Pacific Corp., conv. deb., 6.25s, 2000 - reg.	5,000.00	5,775.00	313.37
47,000	Houston Lighting & Power Co., 1st mtg. conv., 5.5s, 1985 - reg.	39,010.00	39,362.50	2,585.00
50,000	McGraw-Hill, Inc., conv. sub. deb., 3.875s, 1992 - reg.	23,659.93	29,250.00	1,937.50
20,000	Pepsico, Inc., conv. sub. deb., 4.75s, 1996 - reg.	22,137.50	24,150.00	950.00
20,000	Ralston Purina Co., conv. sub. deb., 5.75s, 2000 - reg.	20,000.00	24,050.00	1,150.00
20,000	B.F. Saul Real Estate Invest- ment Trust, conv. sub. deb., 6.5s, 1991 - reg.	20,000.00	10,200.00	1,300.00
	Income from bonds and notes sold			1,585.66
182,000		145,307.43	153,237.50	10,796.53
\$257,000	Subtotal	220,307.43	216,160.30	17,129.87
	<u>Shares</u>			
	<u>Investment Companies</u>			
1,790	Rowe Price New Income Fund, Inc.	17,235.04	17,507.63	712.42
	Income from shares sold			52.74
		17,235.04	17,507.63	765.16
	Total bonds and notes	237,542.47	233,667.93	17,895.03

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1976

Securities and Cash of
Robert S. Peabody Foundation (continued)

<u>Shares</u>	<u>Preferred Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
200	Bristol-Myers Co., \$2 conv. pfd.	\$ 6,159.85	\$ 9,775.00	\$ 400.00
800	Central Illinois Light Co., Cl.A, \$2.875 pfd.	20,000.00	23,400.00	2,300.00
1,000	General Telephone & Electronics Corp., \$2.475 pfd.	27,500.00	21,000.00	
125	Iowa-Illinois Gas & Electric Co., \$10.75 pref.	12,225.00	13,750.00	1,343.75
200	Iowa-Illinois Gas & Electric Co., \$2.31 pref.	5,000.00	5,000.00	40.00
125	Montana Dakota Utilities Co., 11% pfd.	12,500.00	13,546.88	1,375.00
15	Ocean Drilling & Exploration Co., 6% conv. pfd.	747.86	933.75	
90	Pennsylvania Power & Light Co., \$13 pref.	9,000.00	10,800.00	1,170.00
200	Potomac Electric Power Co., \$5.46 pfd.	10,000.00	10,925.00	1,092.00
	Income from stocks sold			130.00
	Total preferred stocks	<u>103,132.71</u>	<u>109,130.63</u>	<u>7,850.75</u>
	<u>Common Stocks</u>			
	<u>Bank & Trust</u>			
400	J.P. Morgan & Co., Inc.	<u>21,538.00</u>	<u>25,100.00</u>	<u>405.00</u>
	<u>Building & Real Estate</u>			
400	Louisiana Pacific Corp.	5,918.36	5,350.00	80.00
900	Skyline Corp.	26,263.70	17,550.00	216.00
250	Weyerhaeuser Company	10,183.48	11,093.75	170.00
	Income from stocks sold			30.00
		<u>42,365.54</u>	<u>33,993.75</u>	<u>496.00</u>
	<u>Business & Office Equipment</u>			
100	International Business Machines Corp.	17,260.91	27,675.00	700.00
100	Xerox Corp.	<u>8,018.63</u>	<u>6,162.50</u>	<u>100.00</u>
		<u>25,279.54</u>	<u>33,837.50</u>	<u>800.00</u>
	<u>Consumer & Business Service</u>			
400	Marsh & McLennan Companies, Inc.	23,459.70	23,100.00	700.00
800	Peterson, Howell & Heather, Inc.	<u>19,582.14</u>	<u>9,400.00</u>	<u>288.00</u>
		<u>43,041.84</u>	<u>32,500.00</u>	<u>988.00</u>

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1976

Securities and Cash of
Robert S. Peabody Foundation (continued)

<u>Shares</u>	<u>Common Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	<u>Electronic & Electrical Equipment</u>			
100	National Semiconductor Corp.	\$ 5,177.50	\$ 5,125.00	
100	Texas Instruments, Inc.	10,378.00	12,700.00	\$ 50.00
		<u>15,555.50</u>	<u>17,825.00</u>	<u>50.00</u>
	<u>Energy Services</u>			
435	Halliburton Company	24,034.84	27,676.87	217.50
300	Joy Manufacturing Company	7,853.65	15,150.00	292.50
338	J. Ray McDermott & Co., Inc.	15,510.36	16,224.00	287.30
217	Ocean Drilling & Exploration Co.	9,843.41	7,378.00	43.40
	Income from stocks sold			<u>215.00</u>
		<u>57,242.26</u>	<u>66,428.87</u>	<u>1,055.70</u>
	<u>Energy Sources</u>			
600	Continental Oil Co.	12,774.85	23,025.00	630.00
200	Kerr-McGee Corp.	9,713.07	16,225.00	200.00
200	Marathon Oil Co.	7,306.94	11,600.00	370.00
150	Phillips Petroleum Co.	9,029.30	9,206.25	247.50
	Income from stocks sold			<u>714.00</u>
		<u>38,824.16</u>	<u>60,056.25</u>	<u>2,161.50</u>
	<u>Food & Beverage</u>			
369	McCormick & Co., Inc.	<u>14,149.41</u>	<u>13,099.50</u>	<u>221.40</u>
	<u>Insurance</u>			
600	American International Group, Inc.	<u>30,075.00</u>	<u>27,150.00</u>	<u>96.00</u>
	<u>Investment Companies</u>			
575	Rowe Price New Era Fund, Inc.	6,977.65	6,463.00	160.14
7,375	Rowe Price New Horizons Fund, Inc.	69,311.19	52,952.50	547.23
	Income from stocks sold			<u>696.25</u>
		<u>76,288.84</u>	<u>59,415.50</u>	<u>1,403.62</u>
	<u>Merchandising</u>			
400	Long's Drug Stores, Inc.	10,100.00	13,400.00	168.00
982	Southland Corp.	28,456.85	24,059.00	414.55
400	Standard Brands Paint Co.	14,507.40	14,800.00	136.00
300	Winn-Dixie Stores, Inc.	<u>10,662.35</u>	<u>11,287.50</u>	<u>432.00</u>
		<u>63,726.60</u>	<u>63,546.50</u>	<u>1,150.55</u>

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1976

Securities and Cash of
Robert S. Peabody Foundation (concluded)

<u>Shares</u>	<u>Common Stock</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	<u>Metals & Mining</u>			
300	AMAX, Inc.	\$ 12,378.23	\$ 17,512.50	\$ 525.00
300	Utah International, Inc.	9,981.87	18,337.50	315.00
	Income from stocks sold			87.50
		<u>22,360.10</u>	<u>35,850.00</u>	<u>927.50</u>
	<u>Pharmaceutical & Health</u>			
400	C.R. Bard, Inc.	7,146.00	5,100.00	22.00
200	Becton, Dickinson & Co.	7,164.10	7,525.00	95.00
400	Warner-Lambert Co.	<u>14,707.60</u>	<u>13,100.00</u>	<u>376.00</u>
		<u>29,017.70</u>	<u>25,725.00</u>	<u>493.00</u>
	<u>Transportation Services</u>			
200	Emery Air Freight Corp.	<u>7,153.60</u>	<u>8,950.00</u>	<u>208.00</u>
	<u>Miscellaneous</u>			
200	Avery International Corp.	6,502.62	5,250.00	60.00
250	DeKalb AgResearch, Inc. Cl.B	12,200.00	8,000.00	57.50
250	Tampax, Inc.	<u>18,987.50</u>	<u>7,875.00</u>	<u>461.25</u>
		<u>37,690.12</u>	<u>21,125.00</u>	<u>578.75</u>
	Total common stocks	<u>524,308.21</u>	<u>524,602.87</u>	<u>11,035.02</u>
	Cash	<u>65.05</u>	<u>65.05</u>	
		<u>\$ 865,048.44</u>	<u>\$ 867,466.48</u>	<u>\$ 36,780.80</u>

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1976

Securities and Cash of
The Ruth and Milton Steinbach
Fund for Scholarships

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
\$100,000	Cities Service Co., notes, 7.65s, 2001 - reg.	\$ 103,875.00	\$ 88,625.00	\$ 7,650.00
35,000	Deltec Pan American, 2nd sub. deb., 5s, 1983 - reg.	35,000.00	35,000.00	1,750.00
3,885	Displaytek Corp., sub. deb., 5s, thru 1974, due 1975 - restricted	3,885.00	3,885.00	
100,000	U.S. Treasury notes, 8s, 1983	100,000.00	101,500.00	2,955.56
	Income from bonds and notes sold			4,966.34
<u>\$238,885</u>		<u>242,760.00</u>	<u>229,010.00</u>	<u>17,321.90</u>

<u>Shares</u>	<u>Common Stocks</u>			
1,000	American International Reinsurance Co., Inc.	33,791.70	30,000.00	
1,500	Beneficial Corp.	27,087.59	36,187.50	1,950.00
1,000	CBS, Inc.	39,624.75	58,750.00	1,427.50
1,400	Continental Oil Co.	42,159.30	53,725.00	670.00
1,295	Displaytek Corp. - restricted	3,885.00	3,885.00	
200	Eastman Kodak Corp.	18,186.46	20,025.00	412.00
500	Exxon Corp.	47,200.00	52,312.50	2,575.00
200	International Business Machines Corp.	54,789.48	55,350.00	1,400.00
1,000	Kimberly-Clark Corp.	40,323.99	42,625.00	
193	Minnesota Mining & Manufacturing Co.	3,860.00	10,735.62	69.98
3,488	Mostek Corp.			
1,200	Newmont Mining Corp.	34,770.62	35,700.00	1,920.00
500	R.J. Reynolds Industries, Inc.	28,032.94	28,187.50	1,515.00
1,200	Watkins-Johnson Co.	32,620.79	34,800.00	252.00
600	Xerox Corp.	41,646.88	36,975.00	475.00
	Income from stocks sold			3,332.33
		<u>447,979.50</u>	<u>499,258.12</u>	<u>15,998.81</u>

Other

New Business Resources - Venture Capital Partner- ship, Limited	31,770.21	31,770.21	
Cash	608.67	608.67	
	<u>\$ 723,118.38</u>	<u>\$ 760,647.00</u>	<u>\$ 33,320.71</u>

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1976

Securities and Cash of
John Mason Kemper Fund

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
\$ 13,000	General Electric Co., demand notes, undivided interest	\$ 13,000.00	\$ 13,000.00	\$ 74.21
	Income from bonds and notes sold			2,278.76
<u>\$ 13,000</u>		<u>13,000.00</u>	<u>13,000.00</u>	<u>2,352.97</u>
<u>Shares</u>	<u>Common Stocks</u>			
700	Allied Chemical Corp.	26,603.50	26,512.50	630.00
300	American Telephone & Telegraph Co.	14,250.00	16,950.00	1,050.00
1,400	BBDO International, Inc.	21,475.00	28,000.00	2,520.00
1,000	Carter Hawley Hale Stores, Inc.	20,500.00	19,625.00	850.00
600	Consolidated Freightways, Inc.	7,862.76	14,325.00	435.00
500	Continental Group, Inc.	12,500.00	16,562.50	900.00
1,000	Continental Telephone Corp.	12,875.00	13,000.00	1,000.00
620	Crane Company	17,267.76	22,242.50	372.00
500	Emhart Corp.	14,675.00	16,750.00	162.50
200	Exxon Corp.	15,562.50	20,925.00	905.00
800	First Alabama Bancshares, Inc.	20,050.00	15,120.00	768.00
1,000	Goodyear Tire & Rubber Co.	16,497.40	23,000.00	1,100.00
900	Gulf Oil Corp.	20,737.50	25,312.50	765.00
140	International Business Machines Corp.	29,670.00	38,745.00	980.00
500	Inco, Ltd., conv. "B"	13,937.50	17,875.00	800.00
900	International Telephone & Telegraph Corp.	24,201.50	25,537.50	
400	Iowa-Illinois Gas & Electric Co.	7,472.00	7,550.00	656.00
3,000	Kearney & Trecker Corp.	25,725.00	21,750.00	225.00
300	Manufacturers Hanover Corp.	8,587.50	11,850.00	528.00
900	Marshall Field & Co.	19,759.07	17,100.00	1,116.00
1,100	Melville Shoe Corp.	7,959.96	23,925.00	638.00
500	Newmont Mining Corp.	15,070.00	14,875.00	200.00
400	Pennwalt Corp.	12,677.00	14,650.00	148.00
200	Petrie Stores Corp.	15,185.00	14,275.00	160.00
1,500	Portec, Inc.	27,585.00	32,062.50	300.00
400	Quaker Chemical Corp.	10,200.00	16,800.00	88.00
500	Scovill Manufacturing Co.	5,123.70	8,375.00	500.00
2,000	J.P.Stevens & Co., Inc.	34,437.50	42,250.00	1,200.00
800	Texaco, Inc.	20,800.00	22,500.00	1,600.00
700	U.S. Fidelity & Guaranty Co.	26,033.00	27,212.50	434.00
	Income from stocks sold			3,601.91
		<u>525,280.15</u>	<u>615,657.50</u>	<u>24,632.41</u>
Cash		<u>3,825.76</u>	<u>3,825.76</u>	
		<u>\$ 542,105.91</u>	<u>\$ 632,483.26</u>	<u>\$ 26,985.38</u>

Schedule D (continued)

SPECIAL INVESTMENTS
As at June 30, 1976
The Frederick W. Beinecke
Teaching Foundation

<u>Par Value</u>		<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
\$ 50,400	Andover Savings Bank	\$ 50,399.60	\$ 50,399.60	
326,250	Arlington Trust Company, certificate of deposit, 7.81s, due 5/13/77	326,250.00	326,250.00	
114,500	Bay State National Bank, certificate of deposit, 7.75s, due 5/16/77	<u>114,500.00</u>	<u>114,500.00</u>	
<u>\$491,150</u>		<u>\$ 491,149.60</u>	<u>\$ 491,149.60</u>	

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1976

		<u>Other</u>		
<u>Shares</u>	<u>Stocks</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	Class of 1927 <u>50th Reunion Fund (part)</u>			
500	American General Insurance Co.	\$ 10,000.00	\$ 7,000.00	\$ 310.00
	Class of 1931 <u>50th Reunion Fund</u>			
100	Merrill, Lynch & Co., Inc.	3,231.25	2,875.00	70.00
	<u>Harvey Dann Fund (part)</u>			
6	Maintop Corp.	880.00	2,760.00	64.80
	<u>Hamilton Fund (part)</u>			
1,329	Sun Company	31,891.19	50,003.62	1,610.46
	<u>Oliver Wendell Holmes Library Fund</u>			
1,750	Copley Press, Inc., 5% cum. preferred	175,000.00	175,000.00	8,750.00
	<u>John M. Kemper Memorial Fund (part)</u>			
25	H.K. Webster Co., 7% cum. preferred	2,662.50	2,662.50	156.26
	<u>Edward A. and Samuel C. Suisman Scholarship Fund (part)</u>			
38	Security-Connecticut Life Insurance Co.	495.71	275.50	
180	Textron, Inc.	4,931.25	5,220.00	198.00
	<u>Timken Fund (part)</u>			
4,000	Timken Co.	80,250.00	230,000.00	9,200.00
<u>Units</u>	<u>Limited Partnership</u>			
	<u>Fred T. Murphy Fund (part)</u>			
1,260	Penobscot Iron Ore Co.	1.00		80,000.00

Schedule D (concluded)

SPECIAL INVESTMENTS

As at June 30, 1976

Other (concluded)

<u>Par Value</u>	<u>Bonds and Notes</u>	<u>Book Amount</u>	<u>Market Value</u>	<u>Income</u>
	Milton Collier Memorial Fund (part)			
\$ 1,000	U.S. Treasury notes, 6.25s, 1979	\$ 1,000.00	\$ 972.50	\$ 62.50
	Henry A. Willard, II Fund (part)			
2,000	The City of New York, bonds, 3s, 1980	1,012.00	1,130.00	35.00
		<u>\$ 311,354.90</u>	<u>\$ 477,899.12</u>	<u>\$100,457.02</u>
	Total special investments	<u>\$4,055,959.91</u>	<u>\$4,401,466.64</u>	<u>\$249,565.02</u>

PLANT CONSTRUCTION ACCOUNTS

As at June 30, 1976

BALANCE SHEET

Assets:

Investments and savings deposits
Unamortized balances of expenditures for
plant construction

Total assets

Funds and liabilities:

Notes payable
Accounts payable
Unexpended balance of gifts and other receipts
Due to endowment funds
Due to current funds

Total funds and liabilities

	Funds for Future Construction	Other Plant Construction Projects	Total
		\$ 14,971.36	\$ 14,971.36
		179,992.92	179,992.92
		\$ 194,964.28	\$ 194,964.28
		32,000.00	32,000.00
		7,038.70	7,038.70
		57,646.44	57,646.44
		73,806.38	73,806.38
		24,472.76	24,472.76
		\$ 194,964.28	\$ 194,964.28

NET CHANGES IN UNEXPENDED BALANCES
OR (UNAMORTIZED BALANCES)

Balances at July 1, 1975

Receipts:

Current gifts
Less portion of current gifts reserved
Prior year gifts
Sales of properties
Charges to current operating expenses
Investment income

Transfer from endowment funds:

Class of 1925 - balance of reunion gift
Class of 1926

Expenditures

Transfer of unexpended balances to endowment:

Funds for future construction -
The Frederick W. Beinecke
Teaching Foundation
Property Acquisitions Program -
Campus Improvement Fund

Balances at June 30, 1976

\$ 365,537.89	(259,301.94)	106,235.95
96,969.00	126,864.83	223,833.83
	(57,646.44)	(57,646.44)
	11,979.78	11,979.78
	228,865.29	228,865.29
	31,714.52	31,714.52
28,642.71	159.60	28,802.31
	333.66	333.66
	5,505.31	5,505.31
	(109,774.44)	(109,774.44)
(491,149.60)		(491,149.60)
	(158,693.09)	(158,693.09)
		\$(179,992.92)*
		\$(179,992.92)

*See Schedule F

Schedule F

OTHER PLANT CONSTRUCTION PROJECTS

	Unamortized Balances June 30, 1975	Expenditures	Appropriations to Offset Expenditures	Unamortized Balances June 30, 1976
Computer in Morse Hall:				
Phase I	\$ 14,934.45		\$ 12,500.00	\$ 2,434.45
Phase II	21,033.92	\$ 7,542.41	5,479.38	23,096.95
Telephone equipment	83,870.90		10,064.52	73,806.38
Hardy House - remodeling for Admissions office	16,224.32		16,224.32	
Bulfinch Hall - repairs	18,237.50		9,150.00	9,087.50
Purchase of property - 74 Bartlet Street	34,877.23		34,877.23	
Class of 1924 House - remodeling	766.62		766.62	
Andover Inn - remodeling	23,598.63		15,891.53	7,707.10
Property acquisitions	40,000.00	4,687.10	12,687.10	32,000.00
Commons - food service survey	5,758.37		5,062.03	596.34
Samuel Phillips Hall - remodeling		12,698.44	12,698.44	
Purchase of property - 37 Holt Road		31,164.20		31,164.20
Modern Language Lab - remodeling		32,646.33	32,646.33	
America House - remodeling		21,035.96	21,035.96	
	<u>\$259,301.94</u>	<u>\$109,774.44</u>	<u>\$189,083.46</u>	<u>\$179,992.92</u>

Schedule G

SAVINGS DEPOSITS

	June 30, 1976	June 30, 1975
Addison Gallery	\$ 28,698.15	\$ 27,210.59
Robert S. Peabody Foundation	7,814.59	18,939.06
Andover Skating Club	42,221.66	39,830.66
Rabbit Pond Project	5,217.22	4,946.80
Andover Evening Study Program	3,602.98	3,078.00
	<u>\$ 87,554.60</u>	<u>\$ 94,005.11</u>

Schedule H

OTHER ACCOUNTS RECEIVABLE

	June 30, 1976	June 30, 1975
A Better Chance, Inc.		\$ 21,625.00
Andover Inn	\$ 53,886.75	71,822.27
Chapel Cemetery Association	4,055.94	7,251.98
Faculty and staff loans and accounts	5,337.39	9,664.34
The Phillipian - equipment account	4,461.10	4,064.44
The Phillips Exeter Academy:		
School Year Abroad account		18,429.37
Washington Intern Program account	8,781.41	
St. Paul's School - School Year Abroad account		18,164.89
Other items of current income collected after June 30	11,916.52	8,045.87
Sundry other accounts receivable and debit balances	44,067.60	27,173.46
	<u>\$132,506.71</u>	<u>\$186,241.62</u>

Schedule I

INVENTORIES OF SUPPLIES

	June 30, 1976	June 30, 1975
The Commons	\$ 53,848.24	\$ 64,054.13
Oil	16,492.02	17,802.96
Repair materials	16,737.10	15,410.77
	<u>\$ 87,077.36</u>	<u>\$ 97,267.86</u>

Schedule J

PREPAID AND DEFERRED ITEMS

	June 30, 1976	June 30, 1975
Addison Gallery	\$ 22,122.03	\$ 23,122.03
Andover Inn	7,863.50	10,572.16
Athletic equipment	750.54	4,098.45
Complementary Schools Project:		
Short-Term Institutes and other	15,648.59	21,569.17
Summer Session	110,403.30	83,141.10
Expense and other advances	11,190.32	7,811.03
Instruction	5,121.80	3,829.97
Library - subscriptions and microfilms	4,548.25	4,322.96
Office supplies		2,549.00
Robert S. Peabody Foundation	3,207.83	6,896.14
Prepaid insurance	3,243.70	3,811.72
Real estate taxes	66,031.05	84,182.55
School Year Abroad Programs		7,212.49
Special operating appropriations	29,826.08	2,106.00
Other	17,340.57	10,313.87
Subtotal	297,297.56	275,538.64
Special expenses relating to combination of Abbot Academy and Phillips Academy	222,096.31	167,925.44
	<u>\$519,393.87</u>	<u>\$443,464.08</u>

Schedule K

SUMMARY OF ENDOWMENT FUNDS

As at June 30, 1976

	Principal		Income
	At Book Amount	At Market Value	
Funds functioning as endowment	<u>\$10,138,972.12</u>	<u>\$10,340,861.89</u>	<u>\$ 553,543.35</u>
Endowment funds:			
Unrestricted as to income	<u>7,903,079.85</u>	<u>8,766,954.54</u>	<u>439,119.20</u>
Restricted:			
Salary funds	5,617,968.10	12,403,074.64	544,215.14
Library funds	352,366.25	331,585.62	25,018.63
Addison Gallery funds	801,848.45	2,340,651.94	116,305.33
Funds to support teachers' pensions	498,348.45	1,351,778.22	67,168.90
Funds for increase of Alumni Fund annual gift	610,757.96	845,744.35	41,234.32
Other restricted funds	3,605,815.61	6,255,905.78	269,264.95
Scholarship funds	5,597,394.23	8,202,660.52	400,121.59
Prize funds	241,415.31	415,872.55	20,678.39
Funds subject to annuities	691,904.10	1,575,838.26	78,302.28
Robert S. Peabody Foundation	865,048.44	867,466.48	32,253.67
Pension funds	<u>4,853,972.98</u>	<u>4,497,381.92</u>	<u>220,795.42</u>
Total restricted funds	<u>23,736,839.88</u>	<u>39,087,960.28</u>	<u>1,815,358.62</u>
Funds administered by outside Trustees	<u>502,966.92</u>	<u>512,828.76</u>	<u>20,680.77</u>
Total endowment funds at book amounts	42,281,858.77		
Net realized and unrealized appreciation on investments	<u>16,426,746.70</u>		
Total endowment funds with investments at market value	<u>\$58,708,605.47</u>	<u>\$58,708,605.47</u>	<u>\$2,828,701.94</u>

Schedule L

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	<u>Book Amount</u>	<u>Income</u>
Funds functioning as endowment:		
Elbridge Adams (1969)	\$ 5,000.00	\$ 209.73
T. Hart Anderson (1975)	4,147.91	105.02
The Andover Fund (1944-57, 1959-60, 1964-65)	2,338,746.36	114,239.40
Edwin C. Andrews (1968)	1,000.00	41.07
Bromwell Ault (1975)	13,664.46	473.28
Courtlandt W. Babcock (1973, 1975)	7,711.12	253.64
Nelson F. Bartlett (1964)	1,000.00	44.28
Allan J. Battershill (1973)	5,000.00	209.04
Norman B. Beecher (1966)	1,000.00	43.41
Lebbeus F. Bissell (1972)	10,000.00	351.41
Amos Blanchard (1908)	19,655.95	952.91
Sophie Meredith Boyce (1971)	10,000.00	404.85
Henry M. Bradford (1934)	2,500.00	121.20
Mary C. Brantly (1968)	1,000.00	39.54
George Philip Braun (1969)	10,000.00	417.47
Henry Kelly Brent (1947)	5,000.00	242.40
Oliver Hart Bronson (1960)	1,000.00	46.38
Miltimore W. Brush (1973)	2,000.00	77.72
John A. Callender (1957-58, 1966)	229,725.85	10,775.57
Mary A. Carleton (1946)	14,502.99	703.10
John H. Castle, Jr. (1972)	9,959.36	357.86
E. Barton and Jeannette Chapin (1975)	10,000.00	476.09
Ella T. Cheever (1946)	30,759.00	1,491.18
Class of 1965 Parents' Endowment (1964-67)	49,075.30	2,235.26
Class of 1966 Parents' Endowment (1965-69)	31,383.74	1,426.19
Class of 1967 Parents' Endowment (1966-68)	23,056.42	1,016.85
Cochran (1928)	430,679.38	20,873.05
Harlan W. Cooley (1969)	1,000.00	40.16
Henry M. Cowles (1973)	157,066.64	5,416.55
William W. Crapo (1926)	5,000.00	242.40
Alfred J. Cumming (1974)	4,208.02	211.25
Morris James Dale (1973)	2,000.00	77.72
C. Donald Davidson (1963)	500.00	22.89
E. Linwood Davis (1972)	5,000.00	179.66
James M. Dickson (1949)	1,000.00	48.32
Edward A. Dunlap, III Memorial (1973)	1,000.00	38.86
Charles H. Durfee (1971-72)	4,473.10	176.09
Martin Dwyer (1944)	2,500.00	121.18
Cameron Eddy (1975)	35,000.00	1,207.40
Charles E. Edgerton (1975)	10,518.87	500.79
John F.R. Eisenbeiss (1971)	1,000.00	42.72
Madelon Deschere Elkan Memorial (1972)	5,000.00	179.66
Thomas L. Ellis (1969)	184,509.59	7,702.80
Lester B. Elwood (1967)	1,000.00	42.72
William Brewster Ely (1941)	493.84	23.94
Augustus B. Emery (1958)	1,408.75	66.12
Donald Falvey (1968)	5,000.00	205.33
John H. and Mary J. Finley (1970)	11,428.57	497.35
Charles H Forbes Memorial (1935)	86,435.30	10,847.80
John Foxcroft (1975)	365.50	18.64
Elizabeth S. Fuller (1974)	1,000.00	45.63
Reginald H. Fullerton (1969)	5,000.00	195.03

Schedule L (continued)

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	<u>Book Amount</u>	<u>Income</u>
Funds functioning as endowment (continued):		
Henry A. Gardner (1968)	\$ 5,000.00	\$ 201.36
Chauncey B. Garver (1973)	25,100.00	971.49
Richard L. Gelb (1971)	9,448.79	381.43
General Unrestricted Fund	2,000.00	
Wayne E. Glenn (1968)	1,000.00	41.06
Walter S. Goodspeed (1971)	1,000.00	40.37
Susan Hoyt Griffith (1967)	5,000.00	213.60
Edward T. Hall (1963-64, 1971)	7,216.31	324.00
Frank H. Hardy Memorial (1955)	1,000.89	47.50
Tracy Hyde Harris (1942)	5,000.00	242.40
Louis W. Hassensall (1964, 1973)	9,687.73	416.80
The Louis William Hassensall Gift (1965)	16,960.18	736.52
Alice B. Henning (1962)	3,000.00	137.34
Carlton M. Higbie, Jr. (1970-72)	44,210.48	1,809.04
Fraser M. Horn (1956)	1,000.00	46.90
Saul Horowitz, Jr. (1976)	2,000.00	24.68
Harold J. Hotton (1959; accumulating)	515.55	23.34
Edward R. Houghton (1956, 1958, 1964)	409,994.50	19,227.96
Robert Fuller Hurlburt (1958-59)	94,537.63	4,411.52
Mary Brewster Jennings (1964)	25,000.00	1,085.66
George Frederick Jewett (1943-44, 1965)	10,000.00	472.51
Louis W. Johnston (1963)	2,500.00	110.70
Mabel L. Jones (1929)	5,000.00	242.40
Alice N. Judd (1973)	1,000.00	41.81
Joseph S. Kimball (1976)	4,500.00	
Mary Fifield King (1952)	20,000.00	991.32
Charles J. Kittredge (1946)	1,000.00	48.48
John A. Knox (1973)	2,500.00	104.52
Robert H. Kriebble (1971)	3,821.62	157.82
Hugh McK. Landon (1967)	46,100.49	1,969.46
Susan F. and Victor W. Lavenstein (1975)	5,000.00	126.58
Josephine H. Leach (1975)	2,000.00	68.99
Walter Paul McBride (1976)	25,000.00	
Lulu C. McDuffie (1973-75)	63,164.40	2,954.52
Robert J. McKim Foundation (1975)	7,500.00	357.07
Janet MacGregor MacMartin (1972)	4,000.00	143.73
Adelaide B. Merrill (1930, 1943)	2,695.73	130.69
Joseph E. Miller (1952)	500.00	23.96
Ormsby MacKnight Mitchel (1975)	3,431.97	163.39
Franklin A. Moore (1952-53, 1959-60)	19,606.43	932.95
Samuel F.B. Morse (1970)	10,000.00	418.09
Henry Perkins Moseley (1955)	123,345.36	5,853.80
John A. Munroe (1945)	13,971.75	677.34
Fred T. Murphy (1949, 1954-55, 1957-62, 1969-75)	2,808,992.49	211,714.69
Sidney C. Murray (1956, 1964, 1972)	138,191.89	5,171.63
George W. Oliphant (1973, 1975)	22,277.68	1,046.65
John P. Orendorff (1967-68, 1971-72)	149,393.14	6,254.28
Roswell C. Otheman (1964)	2,500.00	108.57
Dorothy R. Owsley (1945-49, 1951, 1954)	201,604.83	9,773.41
Edward S. Page (1962)	500.00	23.03
Oliver H. Payne (1918)	210,825.96	10,108.04
Edward S. Peaslee (1939)	500.00	24.24
John H. Porter, Jr. (1975)	100,000.00	2,531.66

Schedule L (continued)

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	<u>Book Amount</u>	<u>Income</u>
Funds functioning as endowment (continued):		
Alfred L. Ripley (1955)	\$ 25,108.33	\$ 1,191.61
DeWitt Roosa (1925)	1,000.00	48.48
Alexander B. Royce (1968)	1,000.00	40.27
Edward F. Ryman (1946, 1949)	33,691.05	1,633.32
Edward R. Sandford Memorial (1962)	2,000.00	92.10
Irving W. Sargent (1974)	10,000.00	456.32
L. Gordon Slutz (1975)	8,878.87	171.40
Burton C. Smith (1972)	5,000.00	179.66
Samuel B. Smith (1967-68)	88,696.94	3,641.08
Norman W. Spencer (1967)	2,390.43	102.12
Stevens (1951)	221,250.00	10,128.70
Dorothy H. Stevens (1971-73, 1975)	98,131.11	3,993.66
Horace Nathaniel Stevens (1952)	5,000.00	239.36
Henry L. Stimson (1944, 1950)	205,859.17	9,951.65
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,796.28	38,441.87
William N. Stoltze (1974)	1,000.00	51.92
William E. Straus (1973)	2,500.00	97.15
Elbridge H. Stuart (1974)	30,000.00	1,158.54
Helen C. Sugden (1963)	1,000.00	44.28
Philip W. Thomson (1969)	5,000.00	208.74
James C. Thornton (1950)	1,000.00	48.32
W.R. Timken, Jr. (1972)	21,359.39	767.49
Stuart Travis (1946)	500.00	24.24
Lillian M. Troutman (1973)	5,000.00	209.04
Joseph Tucker Memorial (1967, 1972)	1,500.00	57.91
Dudley L. Vaill (1968)	5,000.00	201.36
Cornelius R. Wallace (1945)	1,419.13	68.80
Albert Warren (1939)	480.00	23.27
Joshua B. Waterworth (1976)	5,000.00	
Edward J. Webster, Sr. (1972)	4,000.00	143.97
Wheelock Whitney (1958)	2,000.00	93.86
Vaughan H. Wilson Memorial (1962)	1,681.22	76.97
Bradford R. Wood (1915)	1,000.00	48.48
Cornelius A. Wood (1973-76; accumulating)	30,296.60	446.05
Harry P. Wood (1941)	2,861.78	138.74
Howard F. Wortham (1973)	10,000.00	414.41
Total funds functioning as endowment	<u>\$10,138,972.12</u>	<u>\$ 553,543.35</u>

For educational and general purposes:

Unrestricted as to income:

Clarence W. Austin (1924)	1,000.00	141.27
Frederick S. Bale (1968)	10,000.00	436.92
Cecil F.P. Bancroft Memorial (1902)	4,000.00	564.22
Sherman Brayton Memorial (1964)	2,940.72	169.02
S. Ingersoll Briant (1920)	1,000.00	141.27
Campus Improvement Fund (1975)	243,830.91	11,152.64
Centennial Reendowment (1878-80)	23,288.81	3,290.05
Catherine R. Coburn Memorial (1959)	1,000.00	75.36
Helen G. Coburn (1906)	40,000.00	5,650.87
Consolidated Class Funds (1844-1915)	37,277.86	5,259.25
Charles R. Corwith Memorial (1924)	4,200.00	593.34
Frederick G. Crane (1924)	25,000.00	3,531.80
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	7,000.66
William W. Farnam (1928)	10,000.00	1,412.72
Henry J. Fisher (1966)	10,000.00	538.70
Burton S. Flagg (1974)	5,000.00	231.70

Schedule L (continued)

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	<u>Book Amount</u>	<u>Income</u>
For educational and general purposes:		
Unrestricted as to income (concluded)		
Dalton V. Garstin (1967)	\$ 5,000.00	\$ 254.99
Headmaster's (1926)	50,000.00	7,063.59
Schuyler B. Jackson (1961)	3,197.22	211.74
Knapp Brothers (1930)	110,157.04	15,487.54
Robert G. McClung (1929; one-tenth accumulating)	6,596.18	839.74
John Hamilton Morse (1970)	241,377.43	12,129.59
P.A.E. Society (1950, 1956)	17,637.84	2,000.41
Dr. John Phillips (1789, 1796)	31,074.00	4,389.88
Samuel and John Phillips (1778)	10,290.16	1,453.72
His Honor William Phillips (1828)	15,345.02	2,167.82
John S. Phipps (1927)	35,290.74	4,490.68
Frances Mary Pray (1974)	33,264.31	1,964.93
Franz & Elizabeth Schneider (1964-70)	75,464.91	3,995.58
Segal (1953-55, 1957-58, 1962)	6,000.00	493.98
Samuel B. Smith Memorial (1965-67; scholarships)	1,092.00	58.75
Alfred E. Stearns Memorial (1928; accumulating)	998.68	70.67
Stevens (1952)	168,750.00	10,918.94
Roger C. Sullivan (1921; prizes, benefits and general purposes)	50,000.00	7,063.59
John L. Taylor Centennial (1876; accumulating)	9,632.27	636.36
Samuel H. Taylor Memorial (1877)	3,700.00	522.72
Timken (1956)	82,119.96	9,347.78
University Club Membership (1921)	2,000.00	282.54
Sherman P. Voorhees (1974)	27,306.44	1,467.39
The John W. Watzek and Helen H. Watzek and Charles H. Watzek Memorial Fund (1973-76)	5,608,359.85	270,478.76
Herbert J. Wellington, Sr. (1967-72)	8,000.00	368.65
John Barber White, II and William Nicholas White Memorial Fund (1974)	832,196.00	40,769.07
Total funds unrestricted as to income	<u>\$ 7,903,079.85</u>	<u>\$ 439,119.20</u>
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	5,000.00	706.36
Alumni Endowment (1922)	1,000,000.00	141,271.83
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	24,193.20
Anonymous Teaching Foundation (1976)	411,250.00	
Cecil F.P. Bancroft Foundation (1927)	207,853.34	29,243.32
Frederick W. Beinecke Teaching Foundation (1976)	541,149.60	
Boeschenstein (1957-58, 1972)	13,184.10	913.35
Peter Smith Byers Endowment (1879-80; headmaster)	40,000.00	5,650.87
Emilie Belden Cochran Foundation (1927)	160,000.00	22,603.49
Martha Cochran Foundation (1927)	160,000.00	22,603.49
Henry S.F. Cooper (1962, 1964-71, 1973-75)	19,073.00	994.92
Draper Principalship Fund (1905; headmaster)	77,346.39	3,584.29
Jonathan French Foundation (1928)	161,534.76	22,777.30
Asahel Henry Grant (1956-57, 1959-60, 1965; Latin)	4,414.05	317.07
Edward S. Harkness Endowment (1936)	500,000.00	70,635.92
Gerald C. Holbrook (1963-64, 1966)	84,921.10	4,578.32
Independence Foundation Teaching Endowment (1959)	315,080.02	23,433.86
Independence Foundation Teaching Endowment (1960-62)	315,080.02	23,433.86

Schedule L (continued)

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	<u>Book Amount</u>	<u>Income</u>
For educational and general purposes (continued):		
Restricted (continued):		
Salary funds (concluded):		
Ammi Wright Lancashire Foundation (1928)	\$ 193,355.24	\$ 26,955.73
George Peabody (1866; natural sciences)	25,000.00	3,531.80
Arthur Stanley Pease (1965)	10,000.00	539.29
John C. Phillips (1879; Latin)	25,000.00	3,531.80
Spelman Prentice (1963)	24,398.57	1,337.38
Alfred Lawrence Ripley Foundation (1927)	162,655.40	22,957.02
Alfred Ernest Stearns Foundation (1928)	168,410.95	23,793.38
Alfred E. Stearns Headmastership (1928; accumulating)	709.17	45.35
Samuel Harvey Taylor Foundation (1927)	182,737.44	25,685.06
John W. and Helen H. Watzek Memorial (1958-67)	515,616.99	29,398.62
Dean Kingman Webster, Jr. (1957)	2,625.00	121.98
Michael and Marilyn Winer (1959-71, 1972-73; accumulating)	4,746.11	242.33
Joseph C. Young Trust (1957)	115,574.01	9,133.95
Total salary funds	<u>\$ 5,617,968.10</u>	<u>\$ 544,215.14</u>
Library funds:		
Adams Book (1954-54, 1957)	20,006.00	1,646.14
Albert Galliford Bale (1962-64)	2,984.14	181.27
Fanny Smith Bancroft Memorial (1939)	979.37	45.38
Allen Rogers Benner Memorial (1942-43)	2,000.00	282.46
Elias B. Bishop Memorial (1940)	200.00	28.16
Donald C. Brace Memorial (1966, 1975)	14,465.81	705.36
Reginald F. Chutter Memorial (1963-75)	3,375.38	165.50
James S. Copley (1935, 1939, 1957, 1961, 1964, 1970, 1975)	7,500.00	378.25
Henry M. Cowles (1927)	10,000.00	1,412.72
Douglas Gordon Crawford Memorial (1925)	2,350.00	331.69
Susan C. Dove (1915)	5,000.00	706.36
Archibald Freeman (1951-63, 1965)	9,836.74	760.64
Sarah Low Frost (1966)	5,000.00	254.99
Elizabeth Goodhue Fuess (1943, 1957, 1974)	1,731.00	199.28
Lulie Anderson Fuess (1956-58, 1960-62, 1964)	3,009.14	181.61
John A. Garver (1937)	25,000.00	3,531.80
Christopher Gillingham (1950-51, 1974)	325.00	38.01
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	141.27
James C. Graham (1945-46)	9,165.00	1,294.35
Chester Hartley Memorial (1944)	1,000.00	141.27
Frank Hartley, Jr. Memorial (1963-67, 1969-75)	5,325.96	325.91
Richard T. Holbrook (1935)	2,206.49	311.71
Oliver Wendell Holmes (1956-57, 1960-61, 1963-69, 1971-75; library books and prize)	1,106.82	69.29
Oliver Wendell Holmes Library (1961-62, 1966, 1969)	175,000.00	8,750.00
Adeliaide Hall Hotchkiss Memorial (1915)	10,206.59	472.98
Dr. Roderick Bissell Jones	811.04	
Anna W. Kuhn (1964)	1,000.00	53.93
Russell H. Lucas Book Fund (1968)	3,000.00	131.08
Mary Newell McMeekin (1944, 1957)	850.00	67.42
Aymer T. Mercer Memorial (1927-31)	5,000.00	706.35
Adelaide B. Merrill (1930)	5,153.77	238.83
Henry P. Moseley (1931, 1933)	2,583.69	365.00
Allan D. Parker Memorial (1930)	2,500.00	353.18

Schedule L (continued)

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	<u>Book Amount</u>	<u>Income</u>
For educational and general purposes (continued):		
Restricted (continued):		
Library funds (concluded):		
David Martin Poynter Memorial (1918, 1966)	\$ 400.00	\$ 47.77
Edward Pitkin Poynter Memorial (1943, 1966)	635.00	80.97
John W. Prentiss Memorial (1939)	260.00	36.67
Alfred L. Ripley (1942)	2,039.73	94.52
George Ripley (1908)	7,422.16	343.95
Oliver Edmund Spencer (1959, 1961)	1,937.42	142.56
Total library funds	<u>\$ 352,366.25</u>	<u>\$ 25,018.63</u>
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	102,306.93
Addison Gallery Purchase (1930, 1954)	100,000.00	11,543.93
John W. Binnian Memorial (1939; accumulating)	2,044.48	135.65
Bartlett H. Hayes, Jr. Purchase Fund (1968-69; accumulating)	23,363.93	1,009.92
Minnie S. Seaver (1964, 1968-69, 1972-73)	26,440.04	1,308.90
Total Addison Gallery funds	<u>\$ 801,848.45</u>	<u>\$ 116,305.33</u>
Teachers' Pension funds:		
John A. Garver (1937)	25,000.00	3,368.43
Hayden Pension (1956)	50,000.00	4,008.82
Lansing P. Reed Memorial (1937)	7,500.00	1,059.54
The Teachers' Fund (1935-54)	415,848.45	58,732.11
Total funds to support teachers' pension	<u>\$ 498,348.45</u>	<u>\$ 67,168.90</u>
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial (1949-51; scholarships)	64,912.64	7,975.80
Bromwell Ault Memorial (1973-74)	11,527.32	430.14
Edward Chester Beard Memorial (1975)	1,000.00	37.04
Niles Rice Becker (1972-73)	35,084.08	1,423.34
Russell H. Bennett (1975)	24,500.00	665.90
Edward S. Bentley, Jr. Memorial (1943, 1946, 1967-71; scholarships)	50,000.00	2,828.73
Everett M. Berry (1959)	15,141.09	1,140.99
John W. Binnian Memorial (1939-40)	1,000.00	128.95
Alvin F. Bluthenthal (1931)	100.00	14.13
Frederick H. Bucholz (1963)	1,000.00	57.47
Class of 1896 Fund (1966)	28,770.02	1,549.85
Class of 1917 Permanent Fund (1967, 1972; one-third accumulating up to \$50,000)	35,502.86	2,072.49
Class of 1921 Permanent Fund (1969-71)	3,034.94	143.63
Class of 1922 Permanent Fund (1972-73)	34,203.62	1,294.75
Class of 1923 Permanent Fund (1970-74)	6,048.12	279.48
Class of 1924 Permanent Fund (1972)	16,853.01	787.92
Class of 1928 Memorial (1953; one-fourth accumulating)	16,590.83	1,480.55
Class of 1929 (1954)	12,012.25	1,195.04
Class of 1932 Permanent Fund (1957)	10,000.00	795.11
Class of 1952 (1967)	1,000.00	51.00
Ambrose Hurlbutt Coley Memorial (1927)	500.00	70.64
Thomas T. Cooke (1966)	2,500.00	127.50
James Van H. Dale (1953)	2,000.00	209.25

Schedule L (continued)

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	<u>Book Amount</u>	<u>Income</u>
For educational and general purposes (continued):		
Restricted (concluded):		
Funds for increase of Alumni Fund annual gift		
(continued):		
James Van H. Dale Memorial (1953-54, 1964, 1968)	\$ 31,151.84	\$ 1,671.45
James Rodgers Dicken Memorial (1948, 1953, 1955 1960-61, 1964, 1969; one-half accumulating)	12,507.26	858.98
Samuel M. Evans (1922)	1,000.00	141.27
Kenneth T. Fawcett (1972)	2,500.00	97.21
Robert A. Gardner Memorial (1956-58)	3,731.00	296.01
Clarence M. Garrigues Memorial (1927)	500.00	70.64
General Alumni Association (1940, 1949)	813.00	114.85
John Winston Graham (1951, 1953)	12,000.00	1,298.60
George W. Hamilton (1935)	1,000.00	141.27
William J. Hammerslough (1963)	1,880.37	121.67
Richard and Mary Harshman (1974)	25,000.00	1,671.60
Chester Hartley (1944)	1,550.54	197.62
Francis Hartley, Jr. (1944)	1,000.00	141.27
Louis B. Hasbrouck (1948)	1,000.00	141.27
Robert M. Kimball Memorial (1963-68, 1970-75)	2,017.77	105.83
William T. Kimber Memorial (1972)	13,835.72	537.97
George E. Leonard (1959)	1,000.00	70.89
Hudson H. Luce (1945)	1,250.00	176.59
Joseph W. Lund Memorial (1925)	210.00	29.67
Arthur F. Lynch (1970)	2,000.00	94.39
Thomas and Martha McClelland (1926; one-half accumulating)	499.26	39.49
Duncan McInnes Memorial (1971)	1,002.09	46.44
A. Fletcher Marsh (1972)	6,000.00	255.10
William P. Miner (1968)	2,000.00	89.38
James Francis Morrison (1957)	2,000.00	158.06
William F. Mudge, Jr. Memorial (1958, 1960)	607.00	47.41
Howard M. Newton (1969)	3,000.00	141.28
George W. Oliphant (1945, 1951-53, 1956-60, 1962, 1964)	1,949.90	189.81
A. Wells Peck (1945, 1952-57, 1964)	12,753.96	1,216.00
A. Wells Peck Memorial (1974)	5,000.00	324.97
Edward B. Perlberg (1966-67, 1969)	31,684.14	1,472.95
Henry M. Plumer Memorial (1929)	100.00	14.13
Nathaniel R. Potter (1966; one-half accumulating, other half of income accumulating)	8,116.05	398.09
Rochester (1950; one-half accumulating)	8,217.58	743.64
George B. Sargent (1954)	1,000.00	89.61
Hugh Satterlee (1955, 1957, 1964-65)	5,000.00	360.64
Douglass B. Simonson Memorial (1972-73)	2,037.00	75.33
Edward L. Skinner (1964)	225.00	12.93
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	2,326.87
William W. Townson Memorial (1971-72)	5,638.32	252.69
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	3,699.38	240.75
Total funds for increase of Alumni Fund annual gift	<u>\$ 610,757.96</u>	<u>\$ 41,234.32</u>

Schedule L (continued)

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	<u>Book Amount</u>	<u>Income</u>
For educational and general purposes (continued):		
Restricted (continued):		
Other:		
Abbot Academy Fund (1974-76; for special purposes)	\$ 1,123,182.68	\$ 47,619.67
Alumnae Lectureship Fund (1910; lectures)	10,278.57	476.32
Allan W. Ames (1966-75; Headmaster's Emergency Fund)	5,166.00	250.59
Art Development (1964, 1966-67; art department)	5,405.58	266.85
William B. Avery, III Memorial (1974-75; accumulating)	2,393.74	116.48
James Phinney Baxter, III (1976; accumulating)	1,283.97	33.97
Wilbur J. Bender (1969-71; Afro-American Society activities at Phillips Academy)	3,163.82	154.74
G. Grenville Benedict (1974-75; Headmaster's Emergency Fund)	2,145.00	133.16
Cahners-Rabb (1963-64, 1966-70; accumulating)	29,099.06	1,562.64
Jane Carpenter (1976; Alumni and Development Department)	10,000.00	132.50
Class 50th Reunions (accumulating):		
Class of 1925 (1973-74)	7,886.02	350.17
Class of 1926 (1972, 1974)		210.97
Class of 1927 (1968-76)	25,139.45	937.82
Class of 1928 (1971-75)	18,892.34	705.07
Class of 1929 (1974)	180.24	9.14
Class of 1930 (1955, 1972-73)	1,240.70	49.07
Class of 1931 (1971)	3,511.01	79.44
Class of 1937 (1962-63, 1968-75)	11,307.68	538.21
Class of 1944 (1945-47, 1949-50, 1968-71)	4,520.09	250.74
Class of 1945 (1946-47, 1949-50, 1969-71, 1974-75)	4,703.94	261.17
Class of 1947 (1947, 1949-50)	1,349.85	84.48
Class of 1948 (1948-50, 1975)	1,316.43	83.06
Class 25th Reunions (accumulating):		
Class of 1957 (1972)	448.14	16.66
Class of 1953 (1953-56; lecture, balance accumulating)	7,967.14	681.78
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	143,735.11
William N. Copley (1938, 1944; music department)	1,000.00	141.27
Joseph F. Crehore Memorial (1962-74; hockey program)	3,232.60	196.01
Curtis (1956, 1959-61, 1963, 1965; purchase and repair of flags, balance for general purposes)	2,465.10	174.28
Samuel Morse Downs (1910; music recitals)	9,661.19	447.71
James S. Eaton Memorial (1895; works of art)	500.00	70.64
Walter L., Jr., and Louise F. Farley (1974-76; foster arts, particularly music)	3,327.74	130.13
First Student Fund (1973; accumulating)	1,373.22	55.69
Francis C. Flint Memorial (1958; music departments)	1,027.73	47.63
Claude M. Fuess Memorial (1964-65, 1967, 1969; award for distinguished contribution to the public service)	7,125.19	382.34

Schedule L (continued)

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	<u>Book Amount</u>	<u>Income</u>
For educational general purposes (continued):		
Restricted (continued):		
Other (continued):		
J. Roswell Gallagher (1976; health, physical education)	\$ 2,076.13	\$ 27.51
Robert A. Gardner (1957-59; faculty development)	31,568.00	2,329.50
The Greenhouse Fund (1959-60, 1962-66, 1970; to foster experimental ideas in education)	28,272.46	1,556.36
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	113.25
Richard A. Holman (1969-69; accumulating income)	2,000.00	90.50
Adelaide Hall Hotchkiss (1933; Guest Room)	1,190.98	55.19
John H. Hosch, III Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	7,284.35
Infirmary Research (1943, 1958; accumulating)	1,467.37	104.11
John-Esther Art Fund (1971-73; to foster art)	97,877.91	4,535.74
Kayden Foundation (1970, 1972-76; accumulating)	31,246.63	1,240.26
John M. Kemper Memorial (1971-76; a distinguished visitor to stay on campus)	49,431.58	2,069.45
Sylvia Pratt Kemper Memorial (1961-64 1966, 1968; discretion of headmaster)	2,663.31	175.28
William R. Kenan, Jr. (1975; discretion of headmaster)	100,000.00	2,717.95
Loan (1912; Headmaster's Emergency Fund)	7,000.00	851.86
Lana Lobell (1954; lecture)	3,064.96	322.63
Lombardi Fund (1964; accumulating income)	200.00	11.49
The Lumpkin Foundation (1965-75; accumulating)	84,076.15	3,839.34
Charles H. Mellor Memorial (1972-75; accumulating)	1,133.17	48.67
Memorial Boulder (1911; accumulating)	779.56	51.52
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	10,942.60
Neil D. Migdol Memorial (1974-76; Washington Intern Program)	12,069.92	670.59
J. Warren Mooney (1972; football)	2,405.23	92.94
Fletcher E. Nyce (1964-67; classical music activities)	16,523.15	903.11
Parents of the 1976 Senior Class (1976; travel of foreign language instructors)	28,445.19	
Performing Arts Fund (1975)	4,000.00	197.52
Carl F. Pfatteicher (1952, 1954-58, 1961, 1964, 1966, 1971-72; department of music)	5,210.00	357.65
Lt. Governor Phillips Charitable Donations (1802; for outside purposes; one-sixth accumulating)	24,533.33	2,957.04
Stephen Phillips (1960; accumulating)	92,405.77	4,126.45
John A. and Ellen W. Platz (1965-68; Headmaster's Emergency Fund)	25,059.67	1,290.35
Royal Blue Ventures (1962-69; accumulating)	17,628.87	859.41
George K. Sanborn (1971-75; beautification of campus grounds)	3,174.96	143.86
James C. Sawyer Musical Foundation (1926, 1959, 1961-64, 1966-67; musical and other cognate purposes)	12,000.00	1,535.55

Schedule L (continued)

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	<u>Book Amount</u>	<u>Income</u>
For educational and general purposes (continued):		
Restricted (continued):		
Other (concluded):		
S. Spencer Scott (1957; audio-visual department)	\$ 1,000.00	\$ 79.51
Mendell M. Selig Fund (1969; accumulating)	5,501.54	400.92
Samuel J. and Edna R. Shallow (1963; for audio-visual)	6,555.58	369.21
Harold Joseph Sheridan, Jr. (1974-76; accumulating)	788.60	34.88
Rebecca Snow (1969; accumulating)	1,242.73	53.56
Alfred E. Stearns Lectureship Foundation (1926; lecture and other cognate activities)	10,000.00	1,412.72
Milton Steinbach (1971; Headmaster's discretion)	200,000.00	8,995.80
Milton Steinbach Memorial (1970-73; Headmaster's Emergency Fund)	3,790.00	183.72
James Ross Stewart Memorial (1970; support of athletics)	5,000.00	238.43
John W. Stewart (1941, 1953, 1962; \$100 for a prize, balance for general purposes)	18,726.63	1,073.33
Ruth B. Stott Memorial (1974-76; daily affairs of school)	1,399.14	66.09
Nelson C. Taintor (1966; Parents' Fund)	2,000.00	102.00
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	263.90
Davis S. Townend Memorial (1968-70; accumulating)	5,622.84	240.63
Wexler Endowment Fund (1968-76; Headmaster's Emergency Fund)	15,699.42	862.12
Charles C. Wickwire (1957; repair and maintenance of buildings)	25,000.00	1,895.82
Henry A. Willard, II (1973-76; accumulating)	8,314.73	398.41
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	706.36
Total other restricted funds	<u>\$ 3,675,815.61</u>	<u>\$ 269,264.95</u>
For scholarships and prizes:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	1,103.91
Lloyd S. and Ralph S. Allen (1968)	316,499.02	14,144.73
A.G.C. Society (1950; scholarships and a prize)	24,461.94	3,260.54
A.U.V. Society (1950)	35,000.00	4,665.15
A.U.V. Society-James C. Graham Memorial (1955)	10,500.00	940.87
Andover Coburn Scholarship (1973)	4,080.72	189.10
Bancroft (1933)	2,000.00	282.54
Cecil K. Bancroft Memorial (1946)	3,000.00	404.21
Cecil K. Bancroft Memorial (1967)	10,000.00	459.52
Mary Ethel Bancroft (1945)	6,039.44	279.87
Horace D. Bellis (1960)	108,080.05	7,661.50
Louis N. Bennett Memorial (1957-58)	1,000.00	79.15
Nellie E. Berry (1934)	979.37	45.38
Frieda Gerlach Billings (1949)	20,321.31	941.71
Abby Boyd Memorial (1886)	2,807.53	130.10
Richard K. Boyd, Jr. Memorial (1967-72)	24,510.70	1,136.72

Schedule L (continued)

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	<u>Book Amount</u>	<u>Income</u>
For scholarships and prizes (continued):		
Scholarship funds (continued):		
Brewster scholarship (1973)	\$ 2,807.53	\$ 130.10
Walter Brooks Memorial (1956)	30,000.00	2,405.29
Peter Smith Byers (1878)	500.00	70.64
Edmund B. Cabot (1957-61)	9,230.93	656.01
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	2,786.74
Carter Memorial (1906)	1,500.00	211.91
Ralph B. Carter, III (1964)	14,261.66	819.65
Sarah Hunking Cheney (1948)	8,242.39	381.96
Jane Aiken Clarke (1870)	1,200.00	169.53
Class of 1878 (1878)	1,200.00	169.53
Charles C. Clough Memorial (1923)	5,000.00	706.36
Moncrieff M. Cochran (1932)	2,500.00	353.18
Abraham B. Coffin (1924)	2,000.00	282.54
Eugene H. Coffin (1969-70)	13,721.33	657.48
Robert Henry Coleman Memorial (1919)	6,000.00	847.63
William J. Corcoran, Jr. Memorial (1970-72; accumulating)	1,359.57	60.39
Charlotte Cornell (1910)	4,080.72	189.10
John Cornell (Abbot Academy, 1894)	6,039.44	279.87
John Cornell (1894)	5,000.00	706.36
George A. Cowdrey (1970, 1972-73)	35,744.10	1,889.03
Marion A. Crozier (1960)	1,632.28	75.64
Harvey Dann (1960-61, 1973; accumulating)	1,715.72	101.40
Frank F. DiClemente (1974-76)	16,537.40	942.23
Joseph Dowe (1892)	3,097.98	437.66
Draper Scholarship Fund (1973)	5,290.72	245.18
Warren F. Draper (1890)	1,000.00	141.27
Julia E. Drinkwater Memorial (1944-56)	10,443.12	1,046.80
William Drinkwater (1958)	25,111.11	1,910.01
Dunesford Scholarship Fund (1973)	1,240.54	57.49
Alfred Howlett Durston (1926)	5,000.00	706.36
Emma G. Easton Memorial (1869)	4,080.72	189.10
Thomas A. Emerson (1917)	2,000.00	282.54
Harriet L. Erving (1922)	1,500.00	211.91
Eta Delta Phi Society (1951; scholarships and a prize)	5,000.00	613.12
Samuel M. Evans (1922)	1,000.00	141.27
Faith Scholarship Fund (1890)	2,623.64	121.58
Samuel Farrar (1865; \$200 for instruction in sacred music)	22,000.00	3,107.98
Reginald K. Fessenden (1969-70)	43,020.00	2,121.72
Burton S. Flagg (1963)	31,176.63	1,444.75
Charles L. Flint (1890)	5,000.00	706.36
Richard Strong Foxwell Memorial (1945)	2,500.00	353.18
Evert W. Freeman (1956-58)	29,380.23	2,328.21
George F. French (1974-75)	27,000.00	1,671.10
Hiram W. French (1879)	1,000.00	141.27
Hiram Woodruff French (1879)	2,594.68	120.24
Sanford H.E. Freund (1964, 1972)	61,170.40	3,510.95
Rufus S. Frost (1894)	2,807.53	130.10
General Scholarship Fund (1969-76)	28,739.07	1,541.53
Henry Waldo Greenough (1931, 1937)	2,000.00	282.53

Schedule L (continued)

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	<u>Book Amount</u>	<u>Income</u>
For scholarships and prizes (continued):		
Scholarship funds (continued):		
David Spencer Hackett Scholarship (1967-75)	\$ 18,593.93	\$ 927.07
George Tait Hall (1964-65)	2,508.50	130.96
Marion Clark Hamblett	2,383.13	110.44
Hamilton (1956-61, 1964-71, 1973)	33,066.07	1,670.16
Herman Verhoeff Hartwell (1907-08, 1926)	5,000.00	706.36
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	423.82
Nancy J. Hasseltine (1856)	5,270.99	244.26
James H. Haste (1930, 1933-34, 1944, 1975)	335,697.23	39,855.00
Henry P. Haven (1890)	1,000.00	141.27
Charles Hayden Foundation (1967)	20,000.00	987.43
Alfred O. Hitchcock, Jr. (1959)	600.00	45.21
Leonard A. Hockstader (1946)	2,500.00	353.18
Mary W. Holbrook (1900)	500.00	70.64
Charlotte A. Holmes (1951)	424.40	19.67
Robert A. Holt Memorial (1968-72)	744.45	32.44
Timothy A. Holt (1909)	52,630.10	2,438.92
T. Augustus Holt (1909)	26,003.24	3,673.53
Helen David Hood (1959-60, 1972-75)	15,784.31	783.32
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944)	200,000.00	26,947.48
James Huntington (1909, 1931)	2,000.00	282.54
Indiana (1958-59)	15,014.43	972.40
Osgood Johnson (1937)	500.00	70.64
Edith Dewey Jones (1932)	4,110.70	190.49
Jessie Wightman Jones Memorial (1960)	1,702.75	78.91
Joseph Kaplan (1956-59, 1962)	19,765.00	1,541.87
John Mason Kemper (1974-76)	542,105.91	26,985.38
Arthur L. Kerrigan (1945)	2,500.00	336.85
George M. Knapp Memorial (1914)	5,000.00	706.36
Stephen M. Knevals Memorial (1913)	10,205.05	472.90
K.O.A. Society (1950)	35,176.17	4,686.76
Mark Larner Memorial Fellowship (1969-75)	5,000.00	232.63
Minnie E. Lewis	2,594.68	120.24
Alexander Angus McDonell, Jr. (1957, 1964, 1966)	26,563.41	1,980.66
Phebe Fuller McKeen Memorial (1881)	8,237.73	381.74
Isable C. McKenzie (1952)	25,000.00	2,762.19
George X. McLanahan Memorial	10,000.00	1,412.72
Macintyre (1946-47, 1951)	12,100.34	1,653.38
James MacGregor MacMartin Scholarship (1972)	15,000.00	578.65
William Butts and Elizabeth Ranlet Macomber Memorial (1970-73)	40,777.73	1,991.10
Joseph W. Martin Memorial (1971-75; summer session scholarship)	13,133.58	592.93
Robert D. Mills (1947)	500.00	63.52
Jack Moon (1963)	13,427.95	771.73
May T. Morrison (1959)	10,000.00	754.65
John Shapleigh Moses (1967)	19,467.46	992.82
Henry T. Mudd, Jr. (1963-68, 1971-72)	45,234.54	2,208.89
Smith Lewis Multer, Jr. (1926)	5,000.00	706.36
New Hampshire Scholarship (1885)	2,594.68	120.24
Newton-Hinman (1950)	22,243.17	2,964.80
Charles F. Oberhauser (1965)	1,039.61	56.07

Schedule L (continued)

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	<u>Book Amount</u>	<u>Income</u>
For scholarships and prizes (continued):		
Scholarship funds (continued):		
Francis F. O'Donnell (1964)	\$ 100,000.00	\$ 5,747.22
Chauncey O'Neil (1955-59)	27,000.00	2,118.49
P.A.E. Society (1950)	35,000.00	4,665.15
Ruth Parker Memorial (1900)	2,039.71	94.52
Francis F. Patton (1962)	5,000.00	308.56
Charles and Flora Graves Pease (1970)	17,076.26	805.92
Allan Morse Penfield (1913)	1,000.00	134.74
Phi Lambda Delta Society (1950, 1956)	18,115.14	2,410.83
P.L.S. Society (1950)	17,000.00	2,265.93
Hon. William Phillips (1794, 1804)	4,633.33	654.56
Ida Soule Prophett Memorial (1958)	1,713.24	79.39
Putney (1957)	5,067.82	400.52
Mary P. Raymond Memorial (1911)	10,205.05	472.92
William Thompson Reed Memorial (1930, 1957)	12,565.34	1,683.92
Rice Scholarship	2,594.68	120.24
Mary A. Richards	1,961.58	90.90
Richards Memorial (1888, 1900-01)	1,450.14	204.86
George Ripley (1908)	2,500.00	353.18
David B. and Alice M. Robb (1971)	13,019.92	603.35
George F. Roberts (1948)	2,000.00	282.54
James Jackson Roberts Scholarship (1948)	2,039.71	94.52
G. Louise and Nelson Robinson (1955-76)	902,821.53	71,100.65
Richard Jewett Schweppe Memorial (1951-53, 1957-58, 1968-70, 1972-76)	61,000.00	4,536.11
Mary Dow Scott Memorial (1958)	169,212.77	7,841.45
Schuyler Bussing Serviss Memorial (1936)	5,000.00	706.36
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	706.36
Sarah Cushing Sharpe (1921)	8,069.12	373.93
David and Lucy Hayward Shaw (Abbot Academy 1939)	20,321.29	941.70
David and Lucy Hayward Shaw (1939)	10,000.00	1,412.72
Ray A. Shepard (1949-50, 1953, 1960-61, 1968, 1970-74)	2,930.35	382.02
Henry Mann Silver (1959)	4,206.46	298.18
Abby Holt Smart (1924)	4,080.72	189.10
Alice W. and Sumner Smith (1968-71)	7,000.00	315.71
Sumner Smith (1943; scholarships and a prize)	1,142.31	161.38
William S. Smoyer Memorial (1968-75)	3,815.85	172.32
Emma Lane Smyth (1890)	1,000.00	141.27
Clarence Winfield Starratt Memorial (1971-72)	5,000.00	218.34
Ruth and Milton Steinbach Fund for Scholarships (1970-71)	723,118.38	33,320.71
Abbot Stevens (1945-46)	20,000.00	2,825.44
Herbert E. Stilwell Memorial (1945, 1954, 1965)	36,421.52	3,014.50
Stone Educational Fund (1882)	26,400.00	3,729.58
Students' Educational (1854)	7,762.64	1,096.64
Edward A. and Samuel C. Suisman (1963)	5,922.57	222.94
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	1,567.14
Charles H. Sullivan (1964)	10,000.00	574.72
Mary E. Sullivan (1964)	10,000.00	574.72

Schedule L (continued)

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	Book Amount	Income
For scholarships and prizes (continued):		
Scholarship funds (concluded):		
Caroline Parker Taylor (1880)	\$ 1,000.00	\$ 141.27
James and Persis Taylor (1890)	1,000.00	141.27
James C. Taylor (1895)	1,000.00	141.27
Jonathan Taylor (1878)	1,000.00	141.27
Fannie Hazeltine Gleason Tenny Memorial (1929)	44,778.37	2,075.06
Augustus Porter Thompson Memorial (1942)	5,000.00	706.36
Amy Frances Battles Trow (1971)	12,134.34	562.32
William A. Trow (1971)	7,500.00	337.34
Frank Butler Walker (1923)	1,425.00	201.32
John W. Weber (1964)	14,261.65	819.65
Isadore L. Westerman Scholarship Fund (1967)	34,243.76	1,573.41
Raymond B. White Foundation (1975)	347,927.47	20,644.33
Amasa J. Whiting (1927, 1955)	5,159.50	592.30
Alice Fletcher Whitney (1929)	979.37	45.38
Chester Nathan Whitney Scholarship Fund (1965)	2,000.00	107.74
Mary E. Whitney (1959)	16,975.69	786.67
Gerard Sumner Wiggin (1882)	1,000.00	134.74
William Madison Wood (1959-60, 1973; accumulating)	5,385.13	316.65
Edward Clark Yost Memorial (1971-72)	5,385.76	223.58
Total scholarship funds	<u>\$ 5,597,394.23</u>	<u>\$ 400,121.59</u>
Prize funds:		
James Sterling Ayars, Jr. Memorial (1957-58; worth, perseverance and seeking after excellence)	1,810.03	131.03
Edward Bailey Memorial (1946, 1950; mathematics, general purposes)	845.58	98.42
Charles Snow Burns Memorial (1944; poetry)	1,784.55	198.13
John Horne Burns (1961; creative writing)	1,383.72	86.97
Francis Butler-Thwing (1918, 1967; best entering student)	1,356.55	127.76
Charles C. Clough Memorial (1912-14, 1923; English)	1,330.03	139.72
Milton Collier Memorial (1946, 1969; music)	2,509.47	134.53
E. Buckingham Convers (1897, 1951-55; mathematics)	7,251.57	756.66
Joseph Cook (1876, 1878; Greek)	1,614.49	183.17
Charles Cutter (1925; music)	1,593.58	183.82
Dalton (1916; chemistry)	1,714.72	199.72
Anna Laurens Dawes (1939; political science)	3,828.01	177.39
George W.W. Dove (1893; Latin, general purposes)	1,792.98	193.79
Warren F. Draper (1878; declamation)	1,648.94	188.17
George T. Eaton Memorial (1957, 1969; mathematics)	2,246.51	119.92
English Prize (1967)	284.69	13.20
Lawrence W. Fairfax (1959; science)	171.09	7.93
Guy Forbush (1954; French)	870.10	69.80
Sanford H.E. Freund (1923, 1955; high scholarships)	2,307.42	237.02
Samuel L. Fuller (1959; character, music, general purposes)	10,000.00	753.57
Francis Abbot Goodhue Memorial (1936, 1956, 1964; English)	4,088.25	282.93
Morgan H. Grace (1951-52, 1954; American History)	3,705.19	365.90
James C. Graham (1945-46; science)	18,301.04	2,585.42
Anthony D. Graves (1953, 1967; French)	1,144.93	87.60

Schedule L (continued)

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	<u>Book Amount</u>	<u>Income</u>
For scholarships and prizes (continued):		
Prize funds (continued):		
James H. Grew (1971-75; French)	\$ 3,506.44	\$ 144.60
Isabel Hancock (1964; admirable qualities)	823.07	38.89
Howard P. Hayden (1945, 1960; Spanish)	1,208.81	127.51
Henry Hopper (1953-59, 1961-71, 1973-75; the Commons)	2,505.00	192.63
Bassett Watts Hough (1971, 1974; music)	3,391.26	145.34
Rev. Alfred Johnson (1932; Greek composition)	835.70	79.90
Ainsworth B. Jones Memorial (1945, 1975; music)	1,089.69	109.81
David Joseph (1973; Joseph medal)	2,081.86	81.86
Marshall S. Kates (1952, 1954-58, 1965, 1967, 1970; American History)	2,979.65	231.30
Sumner R. Kates (1949, 1954-57, 1959, 1964, 1970; American Literature)	4,022.04	311.16
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,287.95	92.07
John Adams Kingsbury, Jr. Memorial (1945, 1950-55; outstanding character)	2,420.59	242.93
Stephen S. Langley (1927; essay)	701.88	68.18
George Lauder, Jr. (1916; history)	1,866.23	208.07
Arthur W. Leonard Memorial (1957; English)	700.98	51.57
Matthew S. McCurdy Memorial (1940; mathematics)	1,669.01	191.77
Robert E. Maynard (1972-75; mathematics)	3,029.81	135.79
William G. Means (1879, 1907; original declamation)	1,701.16	192.09
Morse (1942, 1955; art)	1,444.86	135.41
Jon Gray Noll (1966-67, 1969-72; swimming)	1,039.51	52.24
Florence Waters Phillips (1950; Latin)	399.59	18.52
Phillipian (1932; outstanding Phillipian Service)	1,686.67	187.32
Beatrice F. Powers (1968; art)	342.14	15.85
Edward Pitkin Poynter Memorial (1943; choir)	809.32	93.75
Donald A. Raymond, Jr. (1962-66; mathematics, general purposes)	12,738.90	786.91
Betsy Waskowitz Rider Memorial (1966; art)	4,351.11	201.63
Henry S. Robinson (1910; debating)	1,896.60	219.38
Richard Jewett Schweppe Memorial (1946; co-operation)	1,256.89	165.23
Herbert Scoville Memorial (1961; physicial sciences)	1,445.93	91.29
Harold J. Sheridan, Jr. Memorial (1956; intramural athletic program)	1,578.44	110.87
M. Lawrence and Ruth Pike Shields (1954, 1961, 1966; biological sciences)	50,000.00	3,779.49
Stanley C. Smoyer (1965; soccer)	915.06	49.02
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	226.07
Robert Stevenson (1903, 1917; German)	654.18	67.52
Russell and Sumner Burritt Stiles (1960-62, 1964, 67, 1969; judgment and loyalty to the school, general purposes)	2,875.20	181.00
Frederick Holkins Taylor (1908; French)	284.80	33.48
Augustus Porter Thompson, 3rd (1955; art)	1,122.39	81.23
Raymond T. Tippet Memorial (1962; athletics, Alumni Fund)	921.02	59.59

Schedule L (concluded)

DETAIL OF ENDOWMENT FUNDS

As at June 30, 1976

	<u>Book Amount</u>	<u>Income</u>
For scholarships and prizes (concluded):		
Prize funds (concluded):		
Thomas G. Valpey (1893; Greek and Latin)	\$ 1,268.68	\$ 136.78
Henry S. Van Duzer (1928; high scholarship)	19,540.37	2,169.27
William S. Wadsworth (1952, 1955; physics, biology; \$30; accumulating)	2,785.61	234.17
Frank Dale Warren (1925; character and scholarship)	1,560.44	176.61
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	967.24
Dean Kingman Webster, Jr. (1956; history)	2,625.00	125.24
Pamela C. Weidenman Memorial (1972, 1974-76; art)	1,255.60	55.99
William N. Weir (1927; New Testament Greek)	1,785.62	209.68
Jack Williams (1965; contribution to dormitory life)	554.62	29.22
Robert L. Wurster Memorial (1967-68; basketball)	1,095.82	50.35
Total prize funds	<u>\$ 241,415.31</u>	<u>\$ 20,678.39</u>
Funds subject to annuities:		
Class of 1911 (1956; general purposes)	13,067.89	605.58
Anna Nettleton Miles (1952 general purposes)	3,918.89	181.60
Louis S. Owsley (1944-46, 1948-49, 1969, 1972: scholarships and special educational purposes)	537,078.03	62,505.27
Horace Martin Poynter (1955-59; scholarship)	23,481.25	1,982.76
Alfred L. Ripley (1944; general purposes)	5,000.00	673.69
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	2,021.06
Alfred E. Stearns (1951)	82,845.47	9,598.90
Roger Conant Wilde, Jr. (1960-61, 1964)	11,512.57	733.42
Total funds subject to annuities	<u>\$ 691,904.10</u>	<u>\$ 78,302.28</u>
Robert S. Peabody Foundation (1901, 1905, 1911)	865,048.44	32,253.67
Pension funds:		
Retirement Plan for Employees	443,152.69	24,307.20
1974 Retirement Plan for Faculty Members and Administrative Officers (1954-75)	4,410,820.29	196,488.22
Total pension funds	<u>\$ 4,853,972.98</u>	<u>\$ 220,795.42</u>
Funds administered by outside trustees:		
George H. Catlin (1943; prizes and general purposes)	39,930.84	1,990.01
Chester A. Cochran (1975-76; library books)	7,577.24	205.11
Gustav L. Harris (1968; scholarships)	44,276.26	1,709.89
Frederick H. Jones (1953; general purposes)	272,762.89	8,926.00
Henry Bourne Joy Science Fund (1929; physics and chemistry)	32,504.00	1,743.58
James B. Neale (1962; general purposes)	87,274.29	5,119.89
Lucian T. Wilcox (A.I.C.S. Trust; 1973; general purposes)	9,378.20	489.06
Lucian Thames Wilcox (1973; general purposes)	9,263.20	497.23
Total funds administered by outside trustees	<u>\$ 502,966.92</u>	<u>\$ 20,680.77</u>

Schedule M

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1976	January 1, 1954 to June 30, 1976
1974 Retirement Plan for Faculty Members and Administrative Officers		
Basic benefit reserves, active and retired:		
Contributions by:		
Participants	\$ 26,059.78	\$1,074,000.90
Academy	67,575.99	1,150,634.82
Income from pooled investments	107,157.51	772,304.64
Actuarial adjustment, retired reserve	(19,324.24)	(53,258.64)
Portion of appreciation of investments availed of for:		
Balance of required interest, and cost of living adjustments	75,865.05	199,597.57
Adjustment of interest applied for prior years		241,518.27
	<u>257,334.09</u>	<u>3,384,797.56</u>
Less:		
Payments to withdrawn participants		282,465.99
Death benefits	1,341.23	35,948.31
Pension payments	58,832.36	269,163.32
Transfer of active reserve balances to TIAA-CREF	22,640.66	391,329.77
	<u>82,814.25</u>	<u>978,907.39</u>
Net increase for the year	<u>\$174,519.84</u>	
Balance June 30, 1976 (including \$784,655.00 retired reserve amount)		<u>\$2,405,890.17</u>
Supplemental benefit reserves, active and retired:		
Contributions by the Academy	30,000.00	1,613,130.00
Income from pooled investments	89,330.71	860,817.25
Portion of appreciation of investments availed of	54,054.22	269,102.71
Transfer from basic benefit reserves	19,324.24	53,258.64
	<u>192,709.17</u>	<u>2,796,308.60</u>
Less:		
Supplemental pension payments	91,312.10	667,767.23
Administrative expenses	19,786.60	123,611.25
	<u>111,098.70</u>	<u>791,378.48</u>
Net increase for the year	<u>\$ 81,610.47</u>	
Balance June 30, 1976 (including \$1,285,513.00 retired reserve amount)		<u>\$2,004,930.12</u>

Schedule M (concluded)

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1976	January 1, 1954 to June 30, 1976
<u>Retirement Plan for Employees</u>		
Contributions by the Academy	\$ 56,000.00	\$ 454,530.00
Transferred from income accumulated for special purposes:		
Andover Inn - Employee retirement benefits	4,253.44	4,253.44
Income from pooled investments	<u>24,307.20</u>	<u>229,979.87</u>
	<u>84,560.64</u>	<u>688,763.31</u>
Less:		
Pension payments	48,945.86	209,783.62
Administrative expenses	<u>6,430.00</u>	<u>35,827.00</u>
	<u>55,375.86</u>	<u>245,610.62</u>
Net increase for the year	<u>\$ 29,184.78</u>	
Balance June 30, 1976		<u>\$ 443,152.69</u>

STUDENT LOAN FUNDS
As at June 30, 1976

	Fund Balances		Income	
	Accumulated Total	Used for Student Loans	Unexpended Balance	Year Ended June 30, 1976 Accumulated
Restricted endowment funds:				
Philip R. Allen (1962)	\$ 25,000.00		\$ 25,000.00*	\$ 1,617.62
David E. Bigwood (1956)	1,000.00		1,000.00	80.18
George D. and Paul B. Kopperl (1961, 1965)	700.00		700.00	40.18
Parent Scholarship Loan Fund (1971-72, 1972-73)	66,898.78	\$ 20,884.04	46,014.74	1,703.28
Lloyd W. Smith (1928, 1931, 1957, 1960-64)	106,744.18	79,702.50	27,041.68	1,687.41
Total endowment funds at book amounts	200,342.96	100,586.54	99,756.42	\$5,128.67
				\$123,798.43

Net realized and unrealized
appreciation or
(depreciation) on invest-
ments

47,575.76 47,588.29 (12.53)

Total endowment funds
with investments at
market value

247,918.72 148,174.83 99,743.89

Accumulated income on endowment
funds

123,798.43 122,186.43 1,612.00

Accumulated interest on notes
receivable

32,086.93 32,086.93

\$403,804.08 \$302,448.19 \$101,355.89

*Philip R. Allen Fund restricted to use of income only.

Notes receivable:

Balance June 30, 1975

245,202.54

Transaction during 1975-76:

New loans

77,550.00

Less - repayments

20,304.35

57,245.65

Balance June 30, 1976

\$302,448.19

Schedule O

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	<u>June 30, 1976</u>	<u>June 30, 1975</u>
Addison Gallery	\$ 26,666.39	\$ 31,707.00
Andover Inn - employee retirement benefits		4,253.44
Complementary Schools Project	16,572.50	
Hockey rink	14,756.00	14,756.00
Operating contingencies	85,653.48	85,705.00
Practice pianos	761.52	5,867.76
Robert S. Peabody Foundation	22,674.80	18,352.77
Other	<u>2,147.88</u>	<u>1,258.11</u>
	<u>\$169,232.57</u>	<u>\$161,900.08</u>

Schedule P

UNEXPENDED BALANCES OF GIFTS TO INCOME

	<u>June 30, 1976</u>	<u>June 30, 1975</u>
Current year annual giving campaigns:		
Alumni Fund	\$458,214.32	\$422,270.02
Parents Fund - general	<u>57,833.92</u>	<u>55,767.29</u>
Subtotal	516,048.24	478,037.31
Art department	5,547.06	3,699.45
Athletic department	214.56	696.81
Complementary Schools Project		
Foundation grants for programs	25,000.00	1,060.97
Short Term Institutes	38,105.96	3,710.00
Summer Session, scholarships	3,515.00	4,665.00
Library	303.17	698.58
Prizes	1,215.91	1,427.11
Rabbit Pond project	3,916.29	3,916.29
Robert S. Peabody Foundation	4,919.04	18,624.55
Scholarships, regular session	4,959.27	12,305.83
School Year Abroad programs	8,188.45	6,214.11
Senior parent "Activities Fund"	1,223.83	1,223.83
Students' summer activities	1,494.25	1,000.00
Other	<u>14,963.48</u>	<u>16,145.85</u>
	<u>\$629,614.51</u>	<u>\$553,425.69</u>

Schedule Q

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1976	June 30, 1975
Salary:		
Independence Foundation Teaching Endowment (1959)	\$ 2,537.59	\$ 1,580.59
Independence Foundation Teaching Endowment (1960-62)	<u>2,782.81</u>	<u>6,000.00</u>
	<u>5,320.40</u>	<u>7,580.59</u>
Library:		
Adams Book		191.92
Albert Galliford Bale	19.89	24.20
Fanny Smith Bancroft Memorial		8.42
Allen Rogers Benner Memorial		42.62
Elias B. Bishop Memorial		9.80
Donald C. Brace Memorial	163.00	406.60
Reginald F. Chutter Memorial		30.90
James S. Copley	139.14	50.79
Douglas Gordon Crawford Memorial		53.35
Susan C. Dove		100.87
Archibald Freeman	17.88	81.04
Elizabeth Goodhue Fuess	154.00	31.24
Lulie Anderson Fuess		56.03
Christopher Gillingham	10.24	17.24
Elizabeth Cushing Goodhue Memorial		19.52
James C. Graham	101.10	195.53
Chester Hartley Memorial		3.76
Frank Hartley, Jr. Memorial		62.05
Richard T. Holbrook		39.21
Oliver Wendell Holmes	130.45	61.16
Anna W. Kuhn		19.94
Russell H. Lucas Book Fund		25.20
Mary Newell McMeekin		19.90
Aymer T. Mercer Memorial	500.12	313.96
Henry P. Moseley		121.60
Allan D. Parker Memorial	79.15	149.99
David Martin Poynter Memorial		1.17
Edward Pitkin Poynter Memorial	70.04	65.54
John W. Prentiss Memorial		7.84
Alfred L. Ripley		749.76
George Ripley	<u>948.03</u>	<u>604.08</u>
	<u>2,333.04</u>	<u>3,565.23</u>
Addison Gallery:		
Addison Gallery Purchase	38,109.70	35,882.27
Minnie S. Seaver	<u>3,267.32</u>	<u>2,182.43</u>
	<u>41,377.02</u>	<u>38,064.70</u>
Funds for increase of Alumni Fund annual gift:		
Nathaniel R. Potter	<u>323.61</u>	<u>152.25</u>

Schedule Q (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1976	June 30, 1975
Other restricted:		
Abbot Academy Fund	\$ 7,204.16	\$ 10,043.25
Alumnae Lectureship Fund	456.64	7.88
Allan W. Ames	250.59	222.05
Art Development	3.52	
Wilbur J. Bender	154.74	137.48
G. Grenville Benedict	133.16	
William N. Copley	155.59	59.32
Curtis		154.85
Samuel Morse Downs	52.63	
James S. Eaton Memorial	1,324.52	1,253.88
Walter L. and Louise F. Farley	130.13	
Francis C. Flint Memorial	91.45	43.82
Claude M. Fuess Memorial	1,400.79	1,034.70
J. Roswell Gallagher	27.51	
The Greenhouse Fund	108.68	
Headmaster's Trust	113.25	100.62
Richard A. Holman	488.03	397.53
John-Ester Art Fund	8,565.63	4,029.89
John M. Kemper Memorial	3,286.33	4,281.95
William R. Kenan, Jr.	2,717.95	
Loan	851.86	756.85
Lana Lobell	618.76	296.13
Lombardi Fund	100.54	89.05
Robert A. Maes		5,886.94
Neil D. Midgol Memorial	70.59	
Fletcher E. Nyce	206.94	283.83
Carl F. Pfatteicher		329.89
Lt. Gov. Phillips charitable donations	2,340.99	2,064.23
John A. and Ellen W. Platz	1,290.35	1,146.45
George K. Sanborn	422.32	278.46
James C. Sawyer Musical Foundation	463.30	703.20
Milton Steinbach	2,274.40	2,854.35
Milton Steinbach Memorial	183.72	163.23
William W. Thayer	263.90	234.47
Wexler Endowment Fund	862.12	722.87
Robert C. Winthrop	404.83	519.73
	<u>37,019.92</u>	<u>38,096.90</u>
Scholarships:		
Frieda Gerlach Billings	941.71	
Abby Boyd Memorial	130.10	
Walter Brooks Memorial	542.34	137.05
Charles W. Carl	536.74	
Sanford H.E. Freund	8,709.37	8,709.37
David Spencer Hackett Scholarship	816.62	489.55
Joseph Kaplan	669.93	669.93
John Mason Kemper	32,206.89	19,574.97
Chauncey O'Neil	18.49	
Mary Dow Scott Memorial	1,041.45	
Herbert E. Stilwell Memorial	214.50	
	<u>45,828.14</u>	<u>29,580.87</u>

Schedule Q (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1976	June 30, 1975
Prizes:		
James Sterling Ayars, Jr. Memorial	\$ 157.91	\$ 126.88
Charles Snow Burns	323.62	230.49
John Horne Burns	100.30	63.33
Francis Butler-Thwing	493.98	366.22
Charles C. Clough Memorial	479.89	340.17
Milton Collier Memorial	60.78	26.25
E. Buckingham Convers	1,116.11	714.91
Joseph Cook	449.94	326.77
Charles Cutter	171.44	87.62
Dalton	375.39	275.67
Anna L. Dawes	2,586.01	2,508.62
Warren F. Draper	435.02	333.06
George T. Eaton Memorial	186.64	96.72
English Prize	103.62	90.42
Lawrence W. Fairfax	44.48	36.55
Guy Forbush	11.12	31.78
Sanford H.E. Freund	346.01	208.99
Samuel L. Fuller	913.19	913.19
Francis Abbot Goodhue Memorial	514.70	356.77
Morgan H. Grace	617.98	402.08
James C. Graham	9,599.58	8,014.16
Anthony D. Graves	223.00	160.40
James H. Grew	159.24	64.64
Howard P. Hayden	197.94	145.43
Henry Hopper	533.68	341.05
Rev. Alfred Johnson	275.20	220.30
Ainsworth B. Jones Memorial	275.37	195.56
David Joseph	136.49	136.49
Marshall S. Kates	226.96	125.66
Sumner R. Kates	573.08	386.92
Langley C. Keyes	95.60	53.53
John Adams Kingsbury, Jr. Memorial	434.38	291.45
Stephen S. Langley	290.31	222.13
George Lauder, Jr.	485.93	377.86
Arthur W. Leonard Memorial	187.49	135.92
Matthew S. McCurdy Memorial	136.52	69.75
Robert E. Maynard	114.84	79.05
William G. Means	652.91	460.82
Morse	216.57	241.16
Jon Gray Noll	191.45	139.21
Florence Waters Phillips	134.10	140.58
Phillipian	237.59	150.27
Beatrice F. Powers	35.08	94.23
Edward Pitkin Poynter Memorial	219.18	155.43
Betsy Waskowitz Rider Memorial	841.19	864.56
Henry S. Robinson	484.09	339.71
Richard Jewett Schweppe Memorial	140.74	75.51
Herbert Scoville Memorial	288.70	197.41
Harold J. Sheridan, Jr. Memorial	365.68	271.31
M. Lawrence and Ruth Pike Shields	25.00	
Stanley C. Smoyer	28.02	
Abbot Stevens	126.07	100.86
Robert Stevenson	187.51	134.99

Schedule Q (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	<u>June 30, 1976</u>	<u>June 30, 1975</u>
Prizes: (concluded)		
Frederick Holkins Taylor	\$ 72.71	\$ 55.02
Augustus Porter Thompson, 3rd	105.87	164.64
Thomas G. Valpey	422.42	325.64
Henry S. Van Duzer	2,173.82	1,404.55
William S. Wadsworth	383.17	229.00
Frank Dale Warren	451.98	325.37
Frederick Ellsworth Watt	717.46	498.44
Dean Kingman Webster, Jr.	194.18	118.94
Pamela C. Weidenman Memorial	13.73	27.74
William N. Weir	537.78	398.10
Jack Williams	124.38	95.16
Robert L. Wurster Memorial	67.88	45.93
	<u>32,873.00</u>	<u>25,611.37</u>
Funds administered by outside trustees:		
Chester A. Cochran	<u>205.11</u>	<u> </u>
	<u>\$165,280.24</u>	<u>\$142,651.91</u>

Schedule R

DETAIL OF EXPENSES

	Year Ended June 30, 1976	Year Ended June 30, 1975
Instruction:		
Salaries:		
Instructors	\$1,413,826.99	\$1,479,619.00
Leave of absence	58,300.00	
Laboratory assistants	5,066.75	5,545.03
Labor by other departments	430.51	983.71
Faculty moving expenses	7,530.11	9,774.85
House allowances	4,000.00	12,000.00
Educational leave grants	10,000.00	13,500.00
Departmental expenses:		
Art	13,010.76	10,427.91
Biology	3,508.46	4,314.48
Chemistry	3,562.45	3,832.01
Classics	151.64	272.21
English	4,591.82	4,126.71
French	1,063.80	1,267.66
German	202.97	143.75
History and Social Sciences	1,873.78	1,126.24
Italian	39.38	5.95
Mathematics	26,603.28	22,202.60
Performing arts	1,043.12	544.39
Physics	839.09	1,579.13
Psychology	4,323.61	2,996.26
Russian	93.38	253.74
Spanish	193.39	202.14
Division of languages	499.80	1,004.52
Division of sciences	2,865.68	1,285.30
Interdepartmental courses	122.88	192.98
Off-campus courses	28,184.41	27,411.11
Teachers' supplies	(3.64)	6,669.88
Office equipment	884.82	602.50
Language laboratory:		
Salaries and wages	8,969.69	8,985.91
Materials and sundry	1,457.10	1,493.85
Audio-visual program:		
Salaries and wages	29,179.67	26,725.89
Departmental services	5,516.44	5,845.05
Materials and sundry	4,337.97	4,657.22
Less credits	(774.55)	(1,074.28)
Winthrop Fund expenditures	701.26	460.85
Faculty development	6,423.10	5,946.50
Travel	1,254.73	2,331.74
Sundry	2,233.23	1,778.12
	<u>1,652,107.88</u>	<u>1,669,034.91</u>
Expense offset by gift	1,152.39	1,676.43
Special expenses:		
Independence Foundation Teaching		
Endowment expenditures, other		
than salaries	8,260.19	2,104.99
Student projects	1,993.72	1,820.45
From:		
Current gifts	\$ 1,152.39	
Current income of restricted funds	570,027.66	
Accumulated income of restricted		
funds	6,120.06	
Student fees	27,449.00	
Unrestricted income	<u>1,058,765.07</u>	
	<u>\$1,663,514.18</u>	<u>\$1,663,514.18</u>
		<u>\$1,674,636.78</u>

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1976	Year Ended June 30, 1975
Educational research:			
Salaries		\$ 1,434.00	\$ 8,557.60
Summer planning			5,614.07
International Baccalaureate		138.46	289.25
Human awareness			5,292.31
Sex education			2,743.41
Exploration of synthesis		3,705.51	153.25
From:			
Current income of restricted funds	\$ 3,705.51		
Unrestricted income	1,572.46		
	<u>\$ 5,277.97</u>	<u>\$ 5,277.97</u>	<u>\$ 22,649.89</u>
Teaching fellowship program:			
Grants		46,000.00	46,100.00
Administrative expenses		3,249.97	3,319.57
From:			
Unrestricted income	49,249.97		
	<u>\$ 49,249.97</u>	<u>\$ 49,249.97</u>	<u>\$ 49,419.57</u>
Library:			
Salaries		75,331.34	73,279.88
Janitor payroll		7,327.02	6,698.28
Student services		2,487.64	2,041.21
Books		19,938.53	17,281.93
Binding		1,601.94	1,392.80
Printing, postage and stationery		836.63	878.08
Office supplies		1,507.55	1,255.44
Office equipment		49.50	790.13
Microfilm readers - maintenance			
and supplies		1,149.10	481.45
Newspapers and magazines		4,472.52	3,732.79
Training grant			342.00
Sundry		285.62	489.05
		114,987.39	108,663.04
Expense offset by gift		894.47	
From:			
Current gifts	839.86		
Accumulated gifts	519.51		
Current income of restricted funds	24,799.75		
Accumulated income of restricted			
funds	2,047.20		
Unrestricted income	87,675.54		
	<u>\$ 115,881.86</u>	<u>\$ 115,881.86</u>	<u>\$ 108,663.04</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1976	Year Ended June 30, 1975
Department of music:		
Salaries	\$ 11,276.68	\$ 10,082.00
Labor by other departments	965.74	441.86
Chorus	906.01	1,228.36
Band	1,225.52	1,489.40
Orchestra	646.69	619.76
Organ maintenance	728.80	674.40
Printing, postage and stationery	915.99	533.91
Instruction supplies	660.22	687.98
Fund expenditures	732.54	435.70
Musical instruments	1,444.49	
Sundry	1,279.61	773.46
	20,782.29	16,966.83
Expense offset by gift	88.15	911.85
Special one year expense	1,243.60	
Special fund expenditure	3,456.65	
Instruction, less student fees (net)	(7,082.65)	(7,697.75)
From:		
Accumulated gifts	\$ 88.15	
Current income of restricted funds	5,357.49	
Accumulated income of restricted funds	406.78	
Unrestricted income	12,635.62	
	<u>\$ 18,488.04</u>	<u>\$ 18,488.04</u>
		<u>\$ 10,180.93</u>
Department of religion:		
Salaries	1,780.76	2,007.52
Instructional supplies	7.45	13.25
Program of services	1,243.43	1,281.79
Printing, postage and stationery	323.43	512.17
Retreat and conference program for students	45.45	177.13
Worship supplies	76.20	88.23
Christmas service	291.84	107.72
Sundry	702.12	278.04
From:		
Unrestricted income	4,470.68	
	<u>\$ 4,470.68</u>	<u>\$ 4,470.68</u>
		<u>\$ 4,465.85</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1976	Year Ended June 30, 1975
Robert S. Peabody Foundation:		
Salaries	\$ 40,570.30	\$ 39,621.40
Janitor services and supplies	10,373.59	9,747.34
Labor by other departments	102.91	11.65
Books, magazines and memberships	1,070.23	1,325.18
Binding	242.20	180.30
Heat	2,927.21	3,652.82
Light	1,075.12	1,018.64
Water	21.94	23.78
Insurance and pension cost	6,463.49	6,525.44
Office supplies	1,115.86	1,104.11
Postage	392.00	431.98
Office equipment	409.00	773.54
Field work	1,684.08	5,699.46
Travel	230.74	1,768.18
Maps, drawings and photographs	(83.93)	161.06
Telephone and telegraph	985.95	1,080.82
Publications	983.39	137.60
Current repairs	858.03	536.22
Provision for future repairs	1,000.00	1,000.00
Administrative charges of Academy	5,000.00	5,000.00
Sundry	766.45	484.83
	<u>76,188.56</u>	<u>80,284.35</u>
Expense offset by gift	<u>16,325.51</u>	<u>18,582.50</u>
	92,514.07	98,866.85
Amount transferred from reserve for general purposes	(25,927.20)	(21,914.90)
From:		
Accumulated gifts	\$ 16,325.51	
Current income of restricted funds	32,253.67	
Portion of accumulated net gain from sales of investments	16,919.20	
Other income	<u>1,088.49</u>	
	<u>\$ 66,586.87</u>	<u>\$ 66,586.87</u>
		<u>\$ 76,951.95</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1976	Year Ended June 30, 1975
Addison Gallery:		
Operating account:		
Salaries	\$ 42,962.70	\$ 33,117.00
Labor by other departments	112.96	111.43
Janitor payroll	24,553.09	20,146.33
Security guards	1,423.51	217.96
Pensions	5,476.22	4,233.72
Books	113.87	107.27
Heat	5,218.58	6,685.69
Light	2,232.16	2,128.04
Water	236.00	224.00
Insurance	4,621.00	4,182.68
Furniture and equipment	725.46	1,272.58
Office supplies and printing	1,413.01	1,586.62
Travel	2,067.76	26.31
Magazines	261.34	645.25
Telephone and telegraph	2,212.76	2,226.50
Video tapes	91.63	226.42
Photographs and slides	884.30	666.15
Loan exhibitions	6,178.78	13,703.94
Art restoration	4,348.29	742.30
Current repairs and maintenance	1,897.93	1,135.24
Maintenance services - alarm system	3,850.20	3,473.55
Operation of vehicle	1,394.65	1,109.69
Provision for video tape equipment		576.90
Provision for museum education program		10,091.63
Amortization of capital expenditures	1,000.00	25,000.00
Lectures	362.03	1,361.59
Public relations	123.54	839.22
Sundry	608.87	454.50
	<u>114,370.64</u>	<u>136,292.51</u>
From:		
Current income of restricted funds	\$ 102,530.94	
Other income	<u>11,839.70</u>	
	<u>\$ 114,370.64</u>	<u>\$ 136,292.51</u>
Purchase fund:		
Works of art	9,316.50	7,790.00
From:		
Current income of restricted funds	<u>9,316.50</u>	
	<u>\$ 9,316.50</u>	<u>\$ 7,790.00</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1976	Year Ended June 30, 1975
Scholarships and financial aid:		
Tuition grants, regular session:		
Total awards	\$ 787,048.00	\$ 685,437.50
Less - student loans	77,550.00	52,700.00
	<u>709,498.00</u>	<u>632,737.50</u>
Other financial aid, regular session:		
Travel allowances	15,373.66	16,005.58
Other personal expenses	19,423.87	19,213.31
Music grants	1,500.00	2,500.00
	<u>36,297.53</u>	<u>37,718.89</u>
Financial aid for other purposes:		
Summer session	10,000.00	20,000.00
Off-campus courses	600.00	500.00
School Year Abroad	3,700.00	6,050.00
Other	1,205.75	6,005.00
	<u>15,505.75</u>	<u>32,555.00</u>
From:		
Current gifts	\$ 48,405.75	
Accumulated gifts:		
Alumni Fund	261,669.62	
Other	9,204.59	
Current income of restricted funds	<u>442,021.32</u>	
	<u>\$ 761,301.28</u>	<u>\$ 761,301.28</u>
		<u>\$ 703,011.39</u>
Prizes:		
Funded prizes	9,849.36	9,577.49
Annual gift prizes	464.78	584.50
From:		
Current gifts	194.33	
Accumulated gifts	270.45	
Current income of restricted funds	8,242.33	
Accumulated income of restricted funds	<u>1,607.03</u>	
	<u>\$ 10,314.14</u>	<u>\$ 10,314.14</u>
		<u>\$ 10,161.99</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1976	Year Ended June 30, 1975
The Commons:		
Salaries and wages	\$ 246,871.39	\$ 306,818.42
Professional services	1,679.33	3,175.89
Labor by other departments	787.70	515.50
Janitor supplies	9,706.24	6,869.09
Equipment:		
Materials	8,802.15	5,472.61
Services	4,433.41	5,823.84
Food	394,939.67	429,778.42
Gas	1,737.53	1,619.19
Supplies	7,762.39	6,805.10
Sundry	794.68	955.57
	<u>677,514.49</u>	<u>767,833.63</u>
Less payroll credits	156.06	87.94
From:		
Accumulated income of restricted funds	\$ 10,000.00	
Unrestricted income	<u>667,358.43</u>	
	<u>\$ 677,358.43</u>	<u>\$ 767,745.69</u>
Infirmary:		
Salaries	139,719.40	137,040.62
Wages	29,342.62	28,597.68
Housing allowance	4,000.00	3,916.60
Labor by other departments	320.46	107.45
Janitor supplies	521.86	268.30
Equipment:		
Materials	1,136.98	505.00
Services	4,043.30	2,825.43
Food	7,573.01	6,876.82
Gas	197.05	146.03
Medical supplies:		
Infirmary	6,002.87	6,722.90
Athletic department	7,326.10	6,940.44
Laboratory supplies	1,678.57	1,312.57
X-ray supplies	1,664.46	1,916.18
Housekeeping supplies	1,401.88	1,427.01
Office supplies	2,595.12	2,558.19
Travel	628.08	1,713.75
Health examinations:		
Students	2,225.20	658.91
Other	2,115.30	1,149.00
Professional liability insurance	736.00	546.00
Professional meetings	2,081.88	2,148.24
Sundry	2,476.71	3,040.81
	<u>217,786.85</u>	<u>210,417.93</u>
Less payroll credits		420.00
	<u>217,786.85</u>	<u>209,997.93</u>
Expense offset by gift	248.00	
From:		
Accumulated gifts	248.00	
Other income	75,025.85	
Unrestricted income	<u>142,761.00</u>	
	<u>\$ 218,034.85</u>	<u>\$ 209,997.93</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1976		Year Ended June 30, 1975	
Extra services to students:				
Dental service	\$	14,810.34	\$	17,159.06
Physical therapy		1,044.76		1,000.00
Testing services		11,903.75		11,291.22
From:				
Other income	\$	24,910.30		
Unrestricted income		2,848.55		
	\$	27,758.85	\$	27,758.85
			\$	29,450.28
Extracurricular activities:				
Lectures, concerts and movies:				
Stearns lecture		1,440.28		3,244.98
Lana Lobell lecture				160.70
Hosch lecture		405.43		
Alumnae lectureship				415.32
Fuess fund award		16.25		102.89
Sawyer musical		1,775.45		661.10
Nyce musical		980.00		591.00
Downs fund expenditures		395.08		397.87
Kemper fund expenditures		3,065.07		229.37
Motion pictures		3,477.65		4,619.58
Student dramatics:				
Student musical		3,063.03		1,871.07
Other dramatics		5,197.29		3,469.90
Andover Dramatic Touring Co.		2,038.20		2,567.33
Stage equipment		597.02		630.38
Social functions:				
Cluster functions		14,452.38		21,043.11
Other social functions		10,755.46		11,150.23
Student activities:				
S.C.O.R.E.		1,350.88		729.56
Community services		1,316.06		2,639.80
Clubs and hobbies		3,206.47		1,940.02
Bradley Arts Festival		263.33		
Student-faculty program in				
Underwood Room		3,772.27		3,950.13
Student entertainment		6,589.13		8,683.52
Sundry		576.78		68.01
		64,733.51		69,165.87
Expense offset by gift		2,174.36		690.26
From:				
Accumulated gifts		3,962.24		
Current income of restricted funds		5,664.48		
Accumulated income of restricted funds		3,411.20		
Unrestricted income		53,869.95		
	\$	66,907.87	\$	66,907.87
			\$	69,856.13

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1976	Year Ended June 30, 1975
Athletics:		
Salaries	\$ 22,086.92	\$ 20,978.75
Labor by other departments	751.00	1,625.85
Sports accounts:		
Baseball	4,993.47	5,034.11
Basketball	3,669.10	3,194.09
Crew	6,180.15	4,692.41
Field hockey	769.21	767.04
Figure skating	720.00	456.00
Football	9,694.45	11,825.22
Golf	467.65	1,236.81
Hockey	5,608.37	5,244.96
Lacrosse	5,848.42	3,792.90
Riflery	113.85	646.34
Search and rescue	1,723.96	2,767.45
Skiing	2,837.98	2,785.68
Soccer	3,039.41	2,743.51
Softball	221.80	114.00
Squash	675.58	1,046.67
Swimming	2,722.38	2,819.35
Tennis	3,113.31	2,169.25
Track	3,020.44	2,892.36
Wrestling	1,807.85	1,011.85
Other sports	1,442.88	1,703.28
Athletic clothing	9,059.48	7,172.46
Apparatus and equipment	605.70	1,301.98
Travel	1,033.50	559.81
General expense	7,183.09	4,520.04
General expense - Abbot gym	709.00	549.20
Care of fields:		
Payroll	50,134.89	46,436.97
Equipment	2,159.56	3,214.23
Materials	3,640.95	4,576.09
Services	3,466.62	1,606.25
Hockey rink	16,182.79	14,054.10
	175,683.76	163,539.01
Less payroll credits	3,825.54	3,371.06
	171,858.22	160,167.95
Expense offset by gift	1,982.25	1,235.00
From:		
Current gifts	\$ 1,500.00	
Accumulated gifts	482.25	
Current income of restricted funds	331.37	
Other income	32,605.52	
Unrestricted income	138,921.33	
	\$ 173,840.47	\$ 173,840.47
		\$ 161,402.95

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1976	Year Ended June 30, 1975
Care of grounds:		
Payroll	\$ 168,650.84	\$ 159,719.26
Labor by other departments	1,034.90	785.60
Materials and supplies	10,464.89	10,124.76
Services	22,295.89	18,069.67
Campus planting	536.26	439.79
Water	16.00	16.00
Insurance	285.58	253.55
Bird care	250.45	362.43
Taxes	10,446.99	10,353.00
Operation of vehicles and equipment	21,830.13	20,535.97
Purchase of equipment	15,535.00	23,236.15
Log cabin maintenance	1,147.59	1,579.76
Roads and walks	14,891.87	11,805.52
Social security	9,480.74	9,333.94
Sundry	834.46	915.60
	<u>277,701.59</u>	<u>267,531.00</u>
Less:		
Payroll credits	46,013.11	42,375.90
Other credits	410.00	420.00
	<u>46,423.11</u>	<u>42,795.90</u>
From:		
Current income of restricted funds	\$ 143,735.11	
Unrestricted income	<u>87,543.37</u>	
	<u>\$ 231,278.48</u>	<u>\$ 231,278.48</u>
		<u>\$ 224,735.10</u>
Laundry:		
Commercial laundry contract	23,205.73	26,985.89
Prior year expense		3,426.25
From:		
Other income	<u>23,205.73</u>	
	<u>\$ 23,205.73</u>	<u>\$ 23,205.73</u>
		<u>\$ 30,412.14</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1976	Year Ended June 30, 1975
Academy buildings:		
Janitors and security police:		
Payroll:		
Janitors	\$ 269,750.25	\$ 291,521.91
Security police	66,334.02	61,052.52
Supplies	16,350.07	15,982.93
	<u>352,434.34</u>	<u>368,557.36</u>
Maintenance:		
Payroll	285,191.59	262,314.43
Supplies:		
Paint and wallpaper	15,666.66	14,492.10
Carpentry	14,165.31	12,358.85
Plumbing and heating	10,421.86	12,635.01
Electrical	7,943.43	7,405.15
Floor maintenance	1,098.48	2,750.73
Other	4,315.27	4,765.99
Contracts and services:		
Interior painting	1,200.00	4,122.00
Exterior painting		14,198.00
Roof and gutter maintenance	7,806.01	15,835.93
Other	44,902.11	46,678.94
Equipment	<u>4,729.59</u>	<u>7,770.74</u>
	<u>397,440.31</u>	<u>405,327.87</u>
Other expenses:		
Labor by other departments	32,386.00	28,022.48
Furniture and furnishings	11,212.29	10,065.49
Fuel	48,850.25	50,606.91
Light	55,167.10	49,233.03
Water	48,451.98	30,075.52
Taxes	100,606.72	99,936.09
Operation of vehicles	31,344.07	34,859.07
Purchase of vehicles		5,650.59
Use of personal cars	1,200.00	1,110.10
Radio intercommunication system	6,570.63	6,590.03
Rubbish disposal	6,072.75	3,276.00
Inventory adjustment	5,796.35	221.28
Sundry	<u>4,821.48</u>	<u>2,896.87</u>
	<u>352,479.62</u>	<u>322,543.46</u>
	<u>1,102,354.27</u>	<u>1,096,428.69</u>
Less:		
Payroll credits	49,113.95	40,139.87
Car pool credits	11,087.92	7,238.52
Other credits	<u>9,251.10</u>	<u>8,339.33</u>
	<u>69,452.97</u>	<u>55,717.72</u>
From:		
Current income of restricted funds \$	13,012.70	
Accumulated income of restricted funds	154.85	
Other income	3,276.94	
Unrestricted income	<u>1,016,456.81</u>	
	<u>\$1,032,901.30</u>	<u>\$1,032,901.30</u>
		<u>\$1,040,710.97</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1976	Year Ended June 30, 1975
Expenses of property for rent:		
Building repairs and maintenance:		
Payroll and supplies	\$ 13,531.29	\$ 9,726.30
Contracts and services	4,294.63	7,896.89
Care of grounds:		
Payroll and supplies	907.82	570.77
Contracts and services	1,321.00	761.50
Taxes	26,962.52	30,567.17
Insurance	1,113.00	1,225.00
Water	1,407.68	1,075.21
Heat	4,756.55	4,871.56
Electricity	2,597.79	1,965.64
Agents' commissions	375.00	2,470.00
Sundry	170.48	480.89
	57,437.76	61,610.93
Less credits	2.05	412.56
From:		
Other income	\$ 57,435.71	
	<u>\$ 57,435.71</u>	<u>\$ 61,198.37</u>
Heating and lighting plant:		
Salaries and wages	132,044.37	120,859.52
Labor by other departments	50.40	250.00
Social security	7,429.50	6,931.53
Fuel	338,884.91	414,293.12
Electric current purchased	52,670.47	47,601.46
Water	5,154.19	4,785.95
Insurance	10,574.83	9,504.05
Repairs:		
Buildings	3,955.98	345.17
Machinery	8,722.84	11,720.10
Steam mains	845.04	409.60
Transmission lines	75.52	165.88
Lamps and fuses	4,590.53	3,434.37
Sundry	58.75	82.29
	565,057.33	620,383.04
Less:		
Payroll credits	25,172.76	11,822.52
Other credits	48,101.64	42,662.03
	73,274.40	54,484.55
		565,898.49
From:		
Unrestricted income	491,782.93	
	<u>\$ 491,782.93</u>	<u>\$ 565,898.49</u>

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1976	Year Ended June 30, 1975
Administration:		
Salaries:		
Officers	\$ 303,603.37	\$ 304,684.89
Other employees	222,791.17	223,275.92
Housing allowance	2,333.31	750.00
Administrative moving expenses		300.00
Student services	1,171.77	190.00
Labor by other departments	342.87	59.40
Printing	13,778.41	17,440.42
Postage	8,790.40	7,096.26
Trustees	5,692.15	6,838.26
Professional services	37,863.01	33,656.52
Data processing services	34,868.11	34,232.78
Office of Research and Evaluation	506.92	4,175.76
Photo identification supplies	776.01	1,128.76
Office supplies	8,857.76	9,808.55
Office equipment	12,971.75	12,414.79
Telephone and telegraph	63,736.87	68,252.65
Special appropriation	8,000.00	8,000.00
Archives	2,939.15	2,427.21
Aptitude tests	1,378.83	159.48
Travel	6,288.58	4,086.41
Sundry	13,566.80	12,636.10
	750,257.24	751,614.16
Less payroll credits		206.25
From:		
Current income of restricted funds \$	2,213.88	
Student fees	780.00	
Other income	8,041.25	
Unrestricted income	739,222.11	
	\$ 750,257.24	\$ 750,257.24
		\$ 751,407.91
Admissions office:		
Salaries:		
Officers	62,658.32	60,657.08
Other employees	36,270.97	32,046.61
Housing allowances	12,000.00	11,249.90
Printing	2,937.63	3,310.30
Postage	9,209.91	7,733.77
Travel	7,866.02	5,543.04
Office supplies	1,731.22	1,699.18
Office equipment	2,358.38	5,278.59
Sundry	2,158.02	1,290.59
From:		
Student fees	20,280.30	
Unrestricted income	116,910.17	
	\$ 137,190.47	\$ 137,190.47
		\$ 128,809.06

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1976	Year Ended June 30, 1975
Printing and mailing department:		
Salaries	\$ 23,802.22	\$ 23,116.12
Postage	38,324.44	37,024.40
Paper stock	4,471.08	4,691.38
Supplies	2,288.62	1,124.35
Office equipment	1,509.06	947.77
	70,395.42	66,904.02
Less transfers to other departments	53,502.73	47,177.52
From:		
Unrestricted income	\$ 16,892.69	
	\$ 16,892.69	\$ 19,726.50
Alumni and development office:		
Salaries:		
Officers	52,195.28	52,020.12
Other employees	68,216.69	68,602.74
Labor by other departments	15.60	64.05
Mailing	20,942.46	19,076.26
Printing	17,373.98	14,357.66
Office supplies	3,602.40	2,708.89
Office equipment	1,981.47	2,632.37
Alumni bulletin	29,873.66	41,176.28
Alumni directory	14,900.33	6,258.77
Travel	4,102.37	4,105.82
Committee meetings and dinners	8,641.74	7,742.27
Alumni reunions	15,324.69	11,593.03
Entertainment of guests	777.37	227.71
Advertising and memberships	626.00	836.00
Publicity materials and expense		1,085.00
Alumni expense reimbursements	2,016.78	2,063.02
Deferred giving	3,126.83	4,818.01
Abbot Academy Association	2,729.26	3,406.74
Sundry	4,059.44	3,127.85
	250,506.35	245,902.59
From:		
Accumulated gifts	33.48	
Current income of restricted funds	647.88	
Other income	20,208.68	
Unrestricted income	229,616.31	
	\$ 250,506.35	\$ 245,902.59

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1976	Year Ended June 30, 1975
Other administrative and promotional expenses:		
Salaries	\$ 1,200.00	\$ 1,200.00
Graphic consultant fee	2,200.00	
Mailing	29.23	247.08
Academic evaluations	1,639.87	
Andover Review	23,068.65	35,030.30
Printing	1,286.68	6.50
Catalogue	13,891.88	21,456.89
Parents' weekend	4,221.01	3,658.75
Commencement	14,049.12	16,354.59
Entertainment of guests	5,997.95	6,686.33
Advertising and memberships	4,984.80	3,846.00
Sundry	344.92	
From:		
Current gifts	\$ 210.00	
Student fees	9,600.00	
Other income	310.00	
Unrestricted income	62,794.11	
	<u>\$ 72,914.11</u>	<u>\$ 88,486.44</u>
Special operating appropriations:		
Academy buildings:		
Student furniture program	15,594.80	1,980.00
Roof and gutter repairs	13,444.62	41,662.00
Bulfinch Hall - major repairs to walls (amounts amortized in 1975-76 and 1974-75)	9,150.00	9,150.00
Paul Revere Hall - replacement of floor covering	8,200.00	3,200.00
Student bathroom renovations	7,605.81	1,854.49
Fire protection program	6,049.76	7,783.16
Tucker House renovations	5,855.38	
Storm window program	5,000.00	
Benner House repairs	2,997.15	
Evans Hall:		
Purchase and installation of deluge showers	2,455.00	
Repairs to skylight		2,215.00
Pearson Hall:		
Replacement of sandstone headers	2,280.00	
Replacement of windows	1,344.00	
81 Highland Road - razing of building	1,500.00	
Foxcroft Hall - installation of stove ducts and vents	1,245.00	
Faculty kitchens and bathrooms	1,029.00	7,663.70
Newton-Hinman House - installation of fire escape	925.09	
Phelps House - installation of emergency lights	404.31	
Graves Hall repairs	230.09	

Schedule R (continued)

DETAIL OF EXPENSES

	<u>Year Ended</u> <u>June 30, 1976</u>	<u>Year Ended</u> <u>June 30, 1975</u>
Special operating appropriations (continued):		
Academy buildings (concluded):		
Pemberton Cottage renovations		\$ 16,988.93
Gould House barn repairs		6,236.00
Bartlet Hall - repairs to window and door headers		5,774.00
Art Center courtyard - brick paths		4,773.10
Chimney repairs		4,598.00
Graham House renovations		3,725.28
Flagg House repairs		3,500.00
1924 House - furniture and furnishings		1,649.17
59 Phillips St. - renewal of heating system		1,359.78
Overhead garage doors		468.00
Department relocations		417.82
Administration - computer software development	\$ 2,700.00	
Athletics:		
Hockey rink:		
Replacement of Zamboni machine	17,286.32	
Zamboni garage extension	4,317.00	
Replacement of dressing room floor covering	1,941.00	
Compressor repairs	1,233.80	
Replacement of wire screening with safely glass	834.00	2,500.00
Tennis courts:		
Replacement of fence at Pearson Farm	7,921.04	
Clay resurfacing program	6,000.00	6,000.00
Baseball field:		
Removal of old and construction of new backstop	5,853.00	
Regrading, draining and seeding		5,800.00
Memorial Gymnasium:		
Lockers - repairs and replace- ments	505.60	5,091.00
Swimming pool:		
Purchase of kickboards and lane markers	937.31	
Replacement of diving board		3,688.35
Trainers' room renovations		8,722.21
Boathouse - replacement of plastic panels with metal	136.96	
Abbot Gymnasium - vinyl floor mat		3,076.50
Varsity football field - resodding and relining		2,500.00
Pole vault pit - landing mat		2,190.00
Purchase of rollers for fields		1,125.00
Case Memorial Cage - leveling of floor		750.00

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1976	Year Ended June 30, 1975
Special operating appropriations (concluded):		
The Commons - purchase and installation of kitchen equipment	\$ 12,824.96	
Grounds:		
Sand storage bunker		\$ 1,806.00
Security lighting		690.87
Heating and lighting plant:		
Installation of automatic heating controls in administrative and instructional buildings	2,164.33	
Electric distribution system replacement program		3,786.40
Study of fuel burners and fuel storage considerations		3,000.00
Replacement of lighting (reduction of wattage) in Copley Wing and Gymnasium locker room		1,813.39
Infirmary:		
Renovation of employee quarters	5,244.31	
Installation of shelving in walk-in freezer	836.00	
Installation of fire escape	545.00	
Emergency call system and grab bars		5,236.90
Wire-glass for doors and transoms		1,409.00
Renovation of consulting and examining room		143.35
Instruction:		
English department - purchase of duplicator	535.65	
Division of sciences - teaching equipment	287.27	6,055.45
Art studio - installation of arc welder		2,770.00
Chemistry department - installation of safety shower heads		2,632.94
Relocation of salt kiln		2,216.40
Thornton Observatory - telescopes		1,700.00
Library:		
Reupholstering of furniture	2,175.00	
Improvement of lighting in stack areas		3,500.00
Printing and mailing department:		
Replacement of floor covering		2,492.00
Purchase of offset master machine		2,291.40
From:		
Accumulated gifts	\$ 900.00	
Current income of restricted funds	1,800.00	
Accumulated income of restricted funds	287.27	
Unrestricted income	156,601.29	
	<u>\$ 159,588.56</u>	<u>\$ 207,985.59</u>
Provision for operating contingencies:		
Total expense		<u>50,000.00</u>
		<u>\$ 50,000.00</u>

Schedule R (concluded)

DETAIL OF EXPENSES

	Year Ended June 30, 1976	Year Ended June 30, 1975
General:		
Protective insurance:		
Property and liability	\$ 62,607.20	\$ 52,690.85
Trustee fiduciary liability coverage	1,121.00	
Workmen's compensation	14,644.00	28,014.00
Sundry	574.00	680.00
	<u>78,946.20</u>	<u>81,384.85</u>
Group insurance:		
Life and weekly indemnity	15,984.89	17,959.36
Medical - faculty	37,017.40	36,368.06
Medical - nonfaculty	41,110.97	41,752.62
	<u>94,113.26</u>	<u>96,080.04</u>
Retirement and pensions:		
Social security	207,956.29	209,850.66
T.I.A.A. premiums	74,944.04	62,428.01
1974 faculty plan	94,080.39	98,316.50
Employee pension plan	65,252.42	33,000.00
Retiring allowances	18,260.00	24,406.08
Long term disability	15,797.43	
	<u>476,290.57</u>	<u>428,001.25</u>
Accounts charged off		9,849.25
Grants in aid for faculty and staff	5,450.00	2,100.00
Crehore fund expenditures	219.99	75.00
Steinbach fund expenditures	5,450.28	1,402.59
Headmaster's Emergency Fund	6,468.50	11,159.64
Interest on interfund loans	14,532.94	15,669.13
College tuition grants	27,600.00	25,100.00
Annuities	20,990.90	22,496.97
Lt. Gov. Phillips charitable donations	2,212.08	1,929.15
From:		
Current gifts	\$ 696.63	
Current income of restricted funds	98,959.31	
Accumulated income of restricted funds	6,014.15	
Other income	10,116.98	
Unrestricted income	616,487.65	
	<u>\$ 732,274.72</u>	<u>\$ 732,274.72</u>
		<u>\$ 695,247.87</u>

Schedule S

DETAIL OF INCOME

	Year Ended June 30, 1976	Year Ended June 30, 1975
Student fees (regular session):		
Tuition fees	\$3,973,968.20	\$3,636,460.00
Off-campus course fees	24,390.00	24,750.00
Application fees	20,280.30	17,625.00
Commencement fees	9,600.00	9,175.00
Ten-month payment plan fees	780.00	4,440.00
Language training	3,059.00	4,126.00
Total student fees	<u>\$4,032,077.50</u>	<u>\$3,696,576.00</u>
Endowment income:		
General investments:		
Interest and dividends	2,657,473.89	2,202,139.82
Less portion allocable to current funds	<u>12,996.15</u>	<u>13,105.66</u>
	2,644,477.74	2,189,034.16
Withdrawal of portion of accumulated net gain on sales of investments (see page 6)	<u>30,522.26</u>	<u>475,965.84</u>
	2,675,000.00	2,665,000.00
Bond pool investments		309,553.62
Special investments:		
Abbot Academy Fund	52,021.11	51,725.53
Robert S. Peabody Foundation:		
Interest and dividends	36,780.80	37,084.21
Withdrawal of portion of accumulated net gain on sales of investments	16,919.20	24,915.79
The Ruth and Milton Steinbach Fund for Scholarships	33,320.71	33,530.78
John Mason Kemper fund	26,985.38	22,781.00
Other	100,457.02	112,009.46
Income from funds administered by outside trustees	<u>20,680.77</u>	<u>18,992.40</u>
	2,962,164.99	3,275,592.79
Less investment management fees	<u>80,892.92</u>	<u>92,294.96</u>
	<u>2,881,272.07</u>	<u>3,183,297.83</u>
Less:		
Amounts added to fund principal:		
Pension	220,795.42	192,464.98
Prior year adjustments		16,736.32
Other	31,863.15	36,157.90
Amounts added to gifts to income	39,409.29	33,475.48
Amounts provided for -		
Complementary Schools Project	4,170.79	5,192.87
Income of restricted funds reserved for future use	<u>63,692.48</u>	<u>60,807.00</u>
	<u>(359,931.13)</u>	<u>(344,834.55)</u>
Subtotal	2,521,340.94	2,838,463.28
Plus:		
Amounts withdrawn from prior year balances of unexpended income of restricted funds	<u>35,935.48</u>	<u>29,976.05</u>
Endowment income availed of	<u>\$2,557,276.42</u>	<u>\$2,868,439.33</u>

Schedule S (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1976	Year Ended June 30, 1975
Gifts to income:		
Current gifts not availed of:		
Alumni Fund	\$ 458,214.32(a)	\$ 422,270.02(a)
Parents Fund - general	57,833.92	55,767.29
Other	86,225.20	26,808.66
Total current gifts not availed of	602,273.44	504,845.97
Gifts reserved for future use	(602,273.44)	(504,845.97)
Gifts withdrawn from prior year:		
Alumni Fund	422,270.02	398,501.30(a)
Parents Fund - general	55,767.29	48,695.57
Other	32,649.18	46,184.10
	510,686.49	493,380.97
Current year gifts availed of:		
Addison Gallery		130.00
Art department	1,152.39	3,633.00
Athletic department	1,500.00	1,200.00
Scholarships and financial aid	48,405.75	49,600.00
Other	2,540.82	3,605.56
	53,598.96	58,168.56
Total gifts to income availed of	\$ 564,285.45	\$ 551,549.53
(a) Alumni Fund includes transfer of income from endowment funds (1975-76) \$39,307.29; (1974-75) \$33,384.86; (1973-74) \$28,344.59.		
Other income:		
Academy facilities	2,176.94	1,532.49
Addison Gallery	11,839.70	2,843.17
Alumni Directory	21,828.25	
Athletic department	29,689.50	31,477.37
Cash discounts	4,136.57	3,368.55
Commencement and class reunion receipts	5,618.35	5,464.73
Dental receipts	13,218.00	16,994.00
Infirmiry receipts	75,025.85	55,996.53
Insurance adjustments	10,093.00	11,133.00
Interest on One Statement Banking	517.44	
Laundry fees	28,180.00	27,780.50
Real estate rentals	78,153.66	81,316.50
Robert S. Peabody Foundation	1,088.49	1,329.87
Testing services	11,692.30	11,281.50
Investment income on advances to endowment from current funds	12,996.15	13,105.66
Sundry	14,855.47	14,352.78
	\$ 321,109.67	\$ 277,976.65

Schedule T

SCHOOL YEAR ABROAD PROGRAMS

SUMMARY OF ALL SCHOOLS

	Year Ended June 30, 1976	Year Ended June 30, 1975
Net total surplus or (deficit) from direct operations of schools abroad:		
France	\$20,902.64	\$ 24,822.95
Germany		(5,084.49)
Spain	<u>36,490.71</u>	<u>(30,055.00)</u>
Subtotal	57,393.35	(10,316.54)
Expenses of central administrative office in United States	(60,073.87)	(69,419.42)
Prior year expense - Germany	(615.60)	
Preliminary expense relating to:		
Start-up of German school		(3,522.65)
Start-up of Dijon school		(500.34)
Income from fees of associate schools	6,000.00	6,000.00
Gifts to income availed of	<u>5,822.16</u>	
Total surplus or (deficit)	<u>\$ 8,526.04*</u>	(77,758.95)
Less portion of deficit for year ended June 30, 1975 borne by:		
Phillips Exeter Academy		(25,919.65)
St. Paul's School		<u>(25,919.65)</u>
Net total deduction, for year ended June 30, 1975, arising from operations of School Year Abroad programs (page 17)		<u>\$(25,919.65)</u>

*The net surplus for the year ended June 30, 1976 was retained by School Year Abroad, with no distribution being made to participating schools.

Schedule U

COMPLEMENTARY SCHOOLS PROJECT

SUMMARY

	Year Ended June 30, 1976	Year Ended June 30, 1975
Total Central Office expense	<u>\$(37,604.90)</u>	<u>\$(15,722.32)</u>
Less - allocation of expenses to direct projects:		
Summer Session	25,482.82	
Short Term Institutes	<u>6,370.70</u>	
	<u>31,853.52</u>	
Balance of expense	<u>(5,751.38)</u>	<u>(15,722.32)</u>
Net Income or (Expense) from Operation of Direct Projects		
Summer Session	96,842.94	54,949.59
Short Term Institutes	<u>(25,941.11)</u>	<u>(12,076.29)</u>
	<u>70,901.83</u>	<u>42,873.30</u>
Net total addition arising from operations of Complementary Schools Project (page 17)	<u>\$ 65,150.45</u>	<u>\$ 27,150.98</u>

Schedule V

COMPLEMENTARY SCHOOLS PROJECT

CENTRAL OFFICE

	Year Ended June 30, 1976	Year Ended June 30, 1975
Income:		
Endowment income availed of	\$ 3,577.86	
Gifts to income availed of	<u>2,625.84</u>	
Total income	<u>6,203.70</u>	
Expenses:		
Salaries and wages:		
Administration	16,491.70	\$ 10,713.32
Other employees	13,141.79	2,638.58
Group insurance and employee benefits	2,521.75	864.87
Office equipment	441.42	
Printing, postage and supplies	3,686.93	
Telephone and telegraph	268.71	
Travel	610.92	543.50
Meetings and entertainment	163.08	252.80
Evaluation and dissemination	4,919.30	
Research and exploration	1,365.86	
Sundry	<u>197.14</u>	<u>709.25</u>
Total expenses	<u>43,808.60</u>	<u>15,722.32</u>
Deficiency of income over expenses	<u>\$(37,604.90)</u>	<u>\$(15,722.32)</u>

Schedule W

COMPLEMENTARY SCHOOLS PROJECT

SUMMER SESSION

	Year Ended June 30, 1976	Year Ended June 30, 1975
Income:		
Student fees:		
Tuition fees	\$552,020.00	\$509,400.00
Application fees	4,057.50	3,973.00
Endowment income availed of	592.93	405.37
Gifts to income availed of	6,075.00	7,323.25
Other income	66.00	96.00
Total income	<u>562,811.43</u>	<u>521,197.62</u>
Expenses:		
Salaries	134,994.69	139,399.14
Janitor payroll	16,601.70	22,998.20
Labor by other departments	12,599.25	584.72
Rental of personal furnishings	3,000.00	2,500.00
Books and teachers' supplies	11,187.01	10,621.95
Office equipment	381.13	2,361.16
Catalogue	5,557.50	6,025.55
Printing, postage and stationery	10,797.60	11,905.68
Telephone and telegraph	453.84	1,014.44
The Commons	89,872.06	94,714.54
Heat, light and water	42,494.58	44,921.25
Laundry	2,041.95	1,693.00
Activities	12,527.86	16,028.65
Athletics	2,939.39	2,979.28
Infirmary (net)	16,063.99	16,409.44
Scholarships and financial aid	69,687.80	70,110.94
Accounts charged off		300.00
Group insurance and employee benefits	7,284.37	8,042.21
Special travel reimbursement for prospective and visiting faculty	2,314.56	4,454.26
Travel	2,393.79	6,391.53
Provision for development of programs	20,000.00	
Sundry	2,775.42	2,792.09
Total expenses	<u>465,968.49</u>	<u>466,248.03</u>
Excess of income over expenses	<u>\$ 96,842.94</u>	<u>\$ 54,949.59</u>

Schedule X

COMPLEMENTARY SCHOOLS PROJECT

SHORT TERM INSTITUTES

	Year Ended June 30, 1976	Year Ended June 30, 1975
Income:		
Student fees:		
Tuition	\$ 57,200.00	\$ 40,000.00
Application fees	220.00	190.00
Endowment income availed of		4,787.50
Gifts to income availed of	42,978.20	26,900.00
Other income	123.39	27.14
Total income	<u>100,521.59</u>	<u>71,904.64</u>
Expenses:		
Payroll and honoraria	38,718.99	23,800.99
Labor by other departments	867.65	2,287.05
Supplies	1,085.76	1,955.46
Advertising and communication	2,810.95	5,873.66
The Commons	10,069.52	8,173.73
Service and utilities	11,836.58	956.12
Scholarships and financial aid	48,774.20	28,749.80
Evaluation		4,045.56
Dissemination		741.94
Employee benefits	686.77	906.28
Amortization - Williams Hall renovation	3,129.72	3,129.72
Other	2,111.86	3,360.62
	<u>120,092.00</u>	<u>83,980.93</u>
Share of expense of Central Office	6,370.70	
Total expenses	<u>126,462.70</u>	<u>83,980.93</u>
Excess of direct expenses over income	<u>\$(25,941.11)</u>	<u>\$(12,076.29)</u>

DESCRIPTION OF FUNDS

	June 30, 1976
Adams Book	\$ 20,006.00
Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the departments of English and history. Income used for books for the library.	
Adams, Elbridge	5,000.00
Established in 1969 from a bequest of Elbridge Adams, class of 1917, of Williamstown, Mass. Unrestricted. Income used for general purposes.	
Addison Gallery Endowment	650,000.00
Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	
Addison Gallery Purchase	100,000.00
Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and increased in 1954, "for.... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	
Alden, Ebenezer, Memorial	5,000.00
Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	
Allen, Gordon Ferguson, Memorial	10,000.00
Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	
Allen, Lloyd S. and Ralph S.	316,499.02
Established in 1968 from a bequest of Ralph Seward Allen, class of 1909, of Auburn, N.Y., for scholarships. Income used for general scholarship aid.	
Allen, Philip R.	25,000.00
Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income used for loans to students.	
A. G. C. Society	24,461.94
Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	
A. U. V. Society	35,000.00
Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	
A. U. V. Society - James C. Graham Memorial	10,500.00
Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor in natural sciences 1893-1937, former faculty guardian of A. U. V. Society. Income used for general scholarship aid.	
Alumni Endowment	1,000,000.00
Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	
Ames, Allan Q.	5,166.00
Established in 1966 and increased in 1967-72, 1974-75 in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund Inc., the income to be used at the discretion of the headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.	

DESCRIPTION OF FUNDS

	June 30, 1976
Anderson, Elizabeth Milbank, Foundation	\$ 171,252.84
Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	
Anderson, T. Hart, Jr.	4,147.91
Established in 1975 from a bequest of T. Hart Anderson, Jr., class of 1913, of Hopewell, N.J. Unrestricted. Income used for general purposes.	
The Andover Fund	2,338,746.36
Established in 1944-57, 1959-60, 1964-65 by sundry donors for an endowment fund. Unrestricted. Income used for general purposes.	
Andrews, Edwin C.	1,000.00
Established in 1968 from a bequest of Edwin C. Andrews, class of 1896, of Buffalo, N.Y. Unrestricted. Income used for general purposes.	
Anonymous Teaching Foundation	411,250.00
Established in 1976 as a Bicentennial Campaign gift of an anonymous donor, to endow a teaching foundation. Income to be used for a teacher's salary and benefits.	
Apgar, Jessie Percy, Memorial	64,912.64
Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N.J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarship.	
Art Development	5,405.58
Established in 1964 and increased in 1966-67 by Ralph Bradley, of Boston, Mass., and by matching gifts from Cabot Foundation, Inc., for the development of the arts at Phillips Academy and for any expenses incurred in connection with the Ralph Bradley art prize competition. Income now used to support the Art Instruction Department.	
Ault, Bromwell	13,664.46
Established in 1975 from a bequest of Bromwell Ault, class of 1918, trustee 1953-72, of New York City. Unrestricted. Income used for general purposes.	
Ault, Bromwell, Memorial	11,527.32
Established in 1973 and increased in 1974 by the family, friends and classmates of Bromwell Ault, class of 1918, trustee 1953-72, of New York City, in his memory, for the Alumni Fund. Income credited to Alumni Fund.	
Austin, Clarence W.	1,000.00
Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N.Y. Income used for general purposes.	
Avery, William B., III, Memorial	2,393.74
Established in 1974 by family and friends of William B. Avery, III, class of 1930, for some purpose to be determined. Income now added to fund.	
Ayars, James Sterling, Jr., Memorial	1,810.03
Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	
Babcock, Courtlandt W.	7,711.12
Established in 1973 and increased in 1975 from a trust created by Courtlandt W. Babcock, class of 1900, of Brookline, Mass. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1976
Bailey, Edward, Memorial	\$ 845.58
Established in 1946 and increased in 1950 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	
Bale, Albert Galliford	2,984.14
Established in 1962 and increased in 1963-64 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.	
Bale, Frederick S.	10,000.00
Established in 1968 from a bequest of Frederick S. Bale, class of 1902, of Pasadena, Calif. Income used for general purposes.	
Bancroft	2,000.00
Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, registrar and instructor in Latin 1906-32, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	
Bancroft, Cecil F.P., Foundation	207,853.34
Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	
Bancroft, Cecil F.P., Memorial	4,000.00
Established in 1902 by sundry donors in memory of Dr. Cecil F.P. Bancroft, principal 1873-1901. Income used for general purposes.	
Bancroft, Cecil K., Memorial	3,000.00
Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N.H., for a scholarship in memory of her brother, class of 1887, registrar and instructor in Latin 1906-32. Income used for general scholarship aid.	
Bancroft, Cecil K., Memorial	10,000.00
Established in 1967 from a bequest of Brian Bancroft Long, class of 1924, of Mont Vernon, N.H., for scholarship aid or prizes in memory of his uncle, class of 1887, registrar and instructor in Latin 1906-32. Income used for general scholarship aid.	
Bartlett, Nelson F.	1,000.00
Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.	
Battershill, Allan J.	5,000.00
Established in 1973 from a bequest of Allan J. Battershill, class of 1923, of Methuen, Mass. Unrestricted. Income used for general purposes.	
Baxter, James Phinney, III	1,283.97
Established in 1976 by an anonymous donor, in memory of James Phinney Baxter, III, class of 1910, of Williamstown, Mass., for some purpose to be determined. Income now added to fund.	
Beard, Edward Chester, Memorial	1,000.00
Established in 1975 from a bequest of Mary Knowles Beard, in memory of her husband Edward Chester Beard, class of 1894, of Montclair, N.J., for the Alumni Fund. Income credited to Alumni Fund.	

DESCRIPTION OF FUNDS

	June 30, 1976
Becker, Niles Rice	\$ 35,084.08
Established in 1972-73 from a bequest of Niles Rice Becker, class of 1903, of New York City. Unrestricted. Income credited to Alumni Fund.	
Beecher, Norman B.	1,000.00
Established in 1966 from a bequest of Norman B. Beecher, class of 1893, of Clearwater, Fla., and by gift of Mrs. Beecher. Unrestricted. Income used for general purposes.	
Beinecke, The Frederick W., Teaching Foundation	541,149.60
Established in 1976 by a gift of the Prospect Hill Foundation and from a trust created in 1966 by Frederick W. Beinecke, class of 1905, of Summit, N.J., to endow a teaching foundation in memory of Frederick W. Beinecke. Income to be used for a teacher's salary and benefits, and for expenditures for educational purposes at the direction of the appointee to the foundation.	
Bellis, Horace D.	108,080.05
Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N.J., instructor in gymnastics and director of gymnasium 1901-1902, for scholarships. Income used for scholarships.	
Bender, Wilbur J.	3,163.82
Established in 1969 and increased in 1970-71 by an anonymous donor in memory of Wilbur J. Bender, instructor in history 1936-43, 1944-45, trustee 1963-69. Income used to support the activities of the Afro-American Society at Phillips Academy.	
Benedict, G. Grenville	2,145.00
Established in 1974-75 by the family, friends and associates of George Grenville Benedict, instructor in English 1930-32, 1933-43, registrar 1943-45 and dean of students 1945-67, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	
Benner, Allen Rogers, Memorial	2,000.00
Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor in Greek 1892-1938. Income used for books for the library.	
Bennett, Louis N., Memorial	1,000.00
Established in 1957-58 from a bequest of Mrs. Josephine C.S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	
Bennett, Russell H.	24,500.00
Established in 1975 as a Bicentennial Campaign gift of Russell H. Bennett, class of 1915, of Minneapolis, Minn., for the Alumni Fund. Income credited to Alumni Fund.	
Bentley, Edward S., Jr., Memorial	50,000.00
Established in 1943 and increased in 1946, 1967-71 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	

DESCRIPTION OF FUNDS

	June 30, 1976
Berry, Everett M. Established in 1959 from a bequest of Everett M. Berry, class of 1884, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	\$ 15,141.09
Bigwood, David E. Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans; now accumulating.	1,000.00
Binnian, John W., Memorial Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	2,044.48
Binnian, John W., Memorial Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, for "the benefit of the Alumni Fund." Income credited to Alumni Fund.	1,000.00
Bishop, Elias B., Memorial Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	200.00
Bissell, Lebbeus F. Established in 1972 from a bequest of Lebbeus F. Bissell, class of 1901, of Rockville, Conn. Unrestricted. Income used for general purposes.	10,000.00
Blanchard, Amos Established in 1908 from a bequest of Amos Blanchard, of Andover, one-half in honor of his father, Rev. Amos Blanchard, class of 1822, trustee 1858-70, of Lowell, Mass. Unrestricted. Income used for general purposes.	19,655.95
Bluthenthal, Alvin F. Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	100.00
Boeschenstein Established in 1957 and increased in 1958 and 1972 by Mr. and Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Income currently used for teachers' salaries.	13,184.10
Boyce, Sophie Meredith Established in 1971 from a bequest of Sophie Meredith Boyce, of Baltimore, Md. Unrestricted. Income used for general purposes.	10,000.00
Boyd, Richard K., Jr., Memorial Established in 1967 and increased in 1968-72 by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholar- ships.	24,510.70
Bradford, Henry M. Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	2,500.00

DESCRIPTION OF FUNDS

	June 30, 1976
Brantly, Mary C. Established in 1968 by Mary C. Brantly (Mrs. Clayton J.), of Tuscaloosa, Ala., grandmother of Brantly S. Goodwin, class of 1971. Unrestricted. Income used for general purposes.	\$ 1,000.00
Braun, George Philip Established in 1969 from a bequest of George Philip Braun, class of 1903, of New Canaan, Conn. Unrestricted. Income used for general purposes.	10,000.00
Brayton, Sherman, Memorial Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Income used for general purposes.	2,940.72
Brent, Henry Kelly Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	1,000.00
Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Brush, Miltimore W. Established in 1973 from a bequest of Miltimore W. Brush, class of 1909, of Laconia, N.H. Unrestricted. Income used for general purposes.	2,000.00
Bucholz, Frederick H. Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	1,784.55
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	1,383.72
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, and increased in 1967 by a friend, for a prize. Income used for a prize.	1,356.55
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	500.00

DESCRIPTION OF FUNDS

	June 30, 1976
Byers, Peter Smith, Endowment	\$ 40,000.00
Established in 1879-80 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the head-master.	
Cabot, Edmund B.	9,230.93
Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot., class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	
Cahners-Rabb	29,099.06
Established in 1963 from gifts made in 1960-63, and increased in 1964, 1966-70 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.	
Callender, John A.	229,725.85
Established in 1957 and increased by later payments in 1958, 1966 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Unrestricted. Income used for general purposes.	
Campus Improvement Fund	243,830.91
Established in 1975 from the unexpended balance of gifts of sundry donors for a project to improve the campus of Phillips Academy. Principal can be used for campus improvement projects upon the specific approval of the trustees. Income used for general purposes.	
Carl, Charles W.	25,000.00
Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N.Y., for a scholarship. Income used for a scholarship.	
Carleton, Mary A.	14,502.99
Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	
Carpenter, Jane	10,000.00
Established in 1976 from a bequest of Miriam F. Carpenter, Abbot Academy class of 1902, of Andover, in memory of Jane Carpenter, who was for many years affiliated with the academy's alumnae activities, "any part or the whole of the principal of the fund may be used by the academy to establish a suitable memorial to Jane Carpenter." Income now used to support the activities of the Alumni and Development Department.	
Carter Memorial	1,500.00
Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	
Carter, Ralph B., III	14,261.66
Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N.J., for a scholarship. Income used for a scholarship.	

DESCRIPTION OF FUNDS

	June 30, 1976
Castle, John H., Jr. Established in 1972 from a bequest of John H. Castle, Jr., class of 1934, trustee 1966-68, of Brighton, N.Y. Unrestricted. Income used for general purposes.	\$ 9,959.36
Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one- third of a trust fund held by an outside trustee, reported as \$119,792.51 as of June 30, 1976. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	39,930.84
Centennial Reendowment Established in 1878 and increased in 1879-80 by sundry donors. Income used for general purposes.	23,288.81
Chapin, E. Barton and Jeannette Established in 1975 from bequests of E. Barton Chapin, class of 1903, of Boston, Mass. Unrestricted. Income used for general purposes.	10,000.00
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00
Chutter, Reginald F., Memorial Established in 1963-64 and increased in 1965-75 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D.C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.	3,375.38
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N.H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholar- ships. Income used for general scholarship aid.	1,200.00
Class of 1896 Fund Established in 1966 by an anonymous donor for the Alumni Fund. Income credited to Alumni Fund.	28,770.02
Class of 1917 Permanent Fund Established in 1967 and increased in 1972 by class of 1917. Two-thirds of income credited to Alumni Fund; one-third added to fund until the principal amounts to \$50,000. Thereafter, all income is to be credited to Alumni Fund.	35,502.86
Class of 1921 Permanent Fund Established in 1970 and increased in 1971 by class of 1921. Income credited to Alumni Fund.	3,034.94
Class of 1922 Permanent Fund Established in 1972 with the balance remaining from the class of 1922 50th Reunion gift and increased in 1972-73 by class of 1922, for the Alumni Fund. Income credited to Alumni Fund.	34,203.62
Class of 1923 Permanent Fund Established in 1970 and increased in 1971 and 1973-74 by class of 1923, for the Alumni Fund. Income credited to Alumni Fund.	6,048.12

DESCRIPTION OF FUNDS

	June 30, 1976
Class of 1924 Permanent Fund	\$ 16,853.01
Established in 1974 with the balance remaining from the class of 1924 50th Reunion gift, for the Alumni Fund. Income credited to Alumni Fund.	
Class of 1925 50th Reunion	7,886.02
Established in 1973 by class of 1925. Principal and income to be used as part of the 50th Reunion gift by the class of 1925, which is for renovation of the History Wing at Samuel Phillips Hall, and for credit to the Alumni Fund.	
Class of 1927 50th Reunion	25,139.45
Established in 1968 and increased in 1969-76 by class of 1927. Income now added to fund.	
Class of 1928 50th Reunion	18,892.34
Established in 1971 and increased in 1972-76 by class of 1928. Income now added to fund.	
Class of 1928 Memorial	16,590.83
Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	
Class of 1929	12,012.25
Established in 1954 by class of 1929. Income credited to Alumni Fund.	
Class of 1929 50th Reunion	180.24
Established in 1974 from the balance of class funds remaining from the class of 1929 45th Reunion. Income now added to fund.	
Class of 1930 50th Reunion	1,240.70
Established in 1955 and increased in 1972-73 by class of 1930. Income now added to fund.	
Class of 1931 50th Reunion	3,511.01
Established in 1971 by class of 1931. Income now added to fund.	
Class of 1932 Permanent Fund	10,000.00
Established in 1957 by class of 1932 as part of their 25th Reunion gift to the school. Income credited to Alumni Fund.	
Class of 1937 50th Reunion	11,307.68
Established in 1962 and increased in 1963, 1968-74 by class of 1937. Income now added to fund.	
Class of 1944 50th Reunion	4,520.09
Established in 1945 and increased in 1946-47, 1949-50, 1968-71, by class of 1944. Income now added to fund.	
Class of 1945 50th Reunion	4,703.94
Established in 1946 and increased in 1947, 1949-50, 1969-71, 1974-75 by class of 1945, and in 1966 by transfer of \$500.00 from fund formerly in name of Edward C. Wilson, Jr., class of 1945. Income now added to fund.	
Class of 1947 50th Reunion	1,349.85
Established in 1947 and increased in 1949-50, 1975 by class of 1947. Income now added to fund.	

DESCRIPTION OF FUNDS

	June 30, 1976
Class of 1948 50th Reunion	\$ 1,316.43
Established in 1948 and increased in 1949-50, 1975 by class of 1948. Income now added to fund.	
Class of 1952	1,000.00
Established in 1967 by Pierce K. Bullen, class of 1952, of Gainesville, Fla., for the Alumni Fund. Income credited to Alumni Fund.	
Class of 1953	7,967.14
Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	
Class of 1957 25th Reunion	448.14
Established in 1972 by class of 1957. Income now added to fund.	
Class of 1965 Parents' Endowment Fund	49,075.30
Established in 1964-65 and increased in 1966-67 by parents of members of the class of 1965. Unrestricted. Income used for general purposes.	
Class of 1966 Parents' Endowment Fund	31,383.74
Established in 1965-66 and increased in 1967-69 by parents of members of the class of 1966. Unrestricted. Income used for general purposes.	
Class of 1967 Parents' Endowment Fund	23,056.42
Established in 1966-67 and increased in 1968 by parents of members of the class of 1967. Unrestricted. Income used for general purposes.	
Clough, Charles C., Memorial	1,330.03
Established in 1912 and increased in 1913-14, 1923 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	
Clough, Charles C., Memorial	5,000.00
Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	
Coburn, Catherine R., Memorial	1,000.00
Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Income used for general purposes.	
Coburn, Helen G.	40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, Mass., in memory of her father, John Smith, of Andover, for "the general purposes of the Academy." Income used for general purposes.	
Cochran	430,679.38
Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	
Cochran, Chester A.	7,577.24
Established in 1975-76 from a trust created in 1975 by Dr. Alston H. Chase, instructor in Classics 1934-71, from a bequest to him, for the benefit of Phillips Academy, by Chester A. Cochran, instructor in French 1936-70, of Andover. Held in trust by an outside trustee. Income to be used for the purchase of books, primarily French books and books on the Theatre.	

DESCRIPTION OF FUNDS

	June 30, 1976
Cochran, Emilie Belden, Foundation	\$ 160,000.00
Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his mother, to establish a foundation. Income used for a teacher's salary.	
Cochran, Emily, Endowment	1,018,255.68
Established in 1929 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	
Cochran, Martha, Foundation	160,000.00
Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	
Cochran, Moncrieff M.	2,500.00
Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	
Coffin, Abraham B.	2,000.00
Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	
Coffin, Eugene H.	13,721.33
Established in 1969-70 from a bequest of Beatrice King Taft, of Greenville, N.H., for a scholarship for a deserving boy from New Hampshire, in the name of her brother-in-law, Eugene H. Coffin, class of 1892. Income used for a scholarship.	
Coleman, Robert Henry, Memorial	6,000.00
Established in 1919 by Mrs. John Coleman of Baltimore, Md., for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.	
Coley, Ambrose Hurlbutt, Memorial	500.00
Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, for "a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	
Collier, Milton, Memorial	2,509.47
Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, and increased in 1969 by Phillip S. Babb, father of Perry S. Babb, class of 1970, of New Canaan, Conn., for a prize. Income used for a prize.	
Consolidated Class Funds (1844-1915)	37,277.86
Established in 1907 and increased in 1908, 1910, 1913, 1915-20, 1930. Income used for general purposes.	
Convers, E. Buckingham	7,251.57
Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	
Cook, Joseph	1,614.49
Established in 1876 by a gift to Dr. Cecil F.P. Bancroft and increased in 1878 by Dr. Joseph Cook, class of 1857, for prizes. Income used for prizes.	

DESCRIPTION OF FUNDS

	June 30, 1976
Cooke, Thomas T.	\$ 2,500.00
Established in 1966 from a bequest of Thomas T. Cooke, class of 1911, of Morristown, N.J. Income credited to Alumni Fund.	
Cooley, Harlan W.	1,000.00
Established in 1969 from a bequest of Harlan Wooster Cooley, class of 1917, of Chicago Heights, Ill., in memory of his father, Harlan Ward Cooley, class of 1884. Unrestricted. Income used for general purposes.	
Cooper, Henry S.F.	19,073.00
Established in 1962 and increased in 1964-76, by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S.F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	
Copley, James S.	7,500.00
Established in 1935 and increased in 1939, 1957, 1961, 1964, 1970 and by a bequest in 1975 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	
Copley, William N.	1,000.00
Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by his father, Ira C. Copley, for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the Music Department.	
Corcoran, William J., Jr., Memorial	1,359.57
Established in 1970 by William J. Corcoran, of Cambridge, Mass., in memory of his son, class of 1966, and increased in 1970-72 by his family, friends and classmates, for scholarship aid, preferably for a son of a member of the class of 1966. Income now added to fund.	
Cornell, John	5,000.00
Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended thereof by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	
Corwith, Charles R., Memorial	4,200.00
Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for general purposes.	
Cowdrey, George A.	35,744.10
Established in 1970 and increased by later payments in 1972-73 from a bequest of George A. Cowdrey, class of 1897, of Wakefield, Mass., for "the education and support of needy students." Income used for scholarships and financial aid.	
Cowles, Henry M.	10,000.00
Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	

DESCRIPTION OF FUNDS

	June 30, 1976
Cowles, Henry M. Established in 1973 from a trust created in 1918 by Henry M. Cowles, class of 1863, of Farmington, Conn. Unrestricted. Income used for general purposes.	\$ 157,066.64
Crane, Frederick G. Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-23, for "the general purposes of the Academy." Income used for general purposes.	25,000.00
Crapo, William W. Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	5,000.00
Crawford, Douglas Gordon, Memorial Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	2,350.00
Crehore, Joseph F., Memorial Established in 1962-63 and increased in 1964-76 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.	3,232.60
Cumming, Alfred J. Established in 1974 from a bequest of Alfred J. Cumming, class of 1896, of Berkeley, Calif. Unrestricted. Income used for general purposes.	4,208.02
Curtis Established in 1956 and increased in 1959-61, 1963, 1965 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy. Income used as needed for the repair and purchase of flags, and any balance of income used for general purposes.	2,465.10
Cutter, Charles Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	1,593.58
Dale, James Van H. Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.	2,000.00
Dale, James Van H., Memorial Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, for the Alumni Fund. Income credited to Alumni Fund.	31,151.84
Dale, Morris James Established in 1973 from a bequest of Morris James Dale, class of 1907, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	2,000.00

DESCRIPTION OF FUNDS

	June 30, 1976
Dalton	\$ 1,714.72
Established in 1916 by Frederick G. Crane, class of 1884, trustee 1912-23, of Dalton, Mass., for a prize. Income used for a prize.	
Dann, Harvey	1,715.72
Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, father of Tyler Dann, class of 1960, for a scholarship. Income now added to fund.	
Davidson, C. Donald	500.00
Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.	
Davis, E. Linwood	5,000.00
Established in 1972 from a bequest of E. Linwood Davis, class of 1920, of Frankestown, N.H. Unrestricted. Income used for general purposes.	
Davol, William C., Jr.	49,741.50
Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Income used for general purposes.	
Dicken, James Rodgers, Memorial	12,507.26
Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., and in 1960-61, 1964, 1969 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	
Dickson, James M.	1,000.00
Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	
DiClemente, Frank F.	16,537.40
Established in 1974-76 by gifts of former students of Phillips Academy and by friends, in honor of Frank F. DiClemente, instructor in physical education 1935-75, for scholarships. Income used for general scholarship aid.	
Dove, George W. W.	1,792.98
Established in 1893 by George W. W. Dove, class of 1853, of Andover. Income used for prizes.	
Dove, Susan C.	5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	
Dowe, Joseph	3,097.98
Established in 1892 from a bequest of Joseph Dowe, class of 1819, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	
Draper, Warren F.	1,648.94
Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of \$667.00, with subsequent additions, for prizes. Income used for prizes.	
Draper, Warren F.	1,000.00
Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

	June 30, 1976
Drinkwater, Julia E., Memorial	\$ 10,443.12
Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	
Drinkwater, William	25,111.11
Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	
Dunlap, Edward A., III, Memorial	1,000.00
Established in 1973 from a bequest of Dora M. Dunlap, of Haverhill, Mass., in memory of her son, Edward A. Dunlap, III, class of 1936. Unrestricted. Income used for general purposes.	
Durfee, Charles H.	4,473.10
Established in 1971-72 from a bequest of Charles H. Durfee, class of 1915, of Wakefield, R.I. Unrestricted. Income used for general purposes.	
Durston, Alfred Howlett	5,000.00
Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N.Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	
Dwyer, Martin	2,500.00
Established in 1944 by Martin Dwyer, of Montclair, N.J. Unrestricted. Income used for general purposes.	
Eaton, George T., Memorial	2,246.51
Established in 1957 from a bequest of Thaxter Eaton, class of 1904, of Andover, and increased in 1969 by Miss Helen Eaton, of Andover, for a prize in memory of their father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize and for Mathematics Department.	
Eaton, James S., Memorial	500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.	
Eddy, Cameron	35,000.00
Established in 1975 from a bequest of Cameron Eddy, class of 1926, of Evanston, Ill. Unrestricted. Income used for general purposes.	
Edgerton, Charles E.	10,518.87
Established in 1975 from a bequest of Charles E. Edgerton, class of 1933, of San Francisco, Calif. Unrestricted. Income used for general purposes.	
Eisenbeiss, John F. R.	1,000.00
Established in 1971 by Dr. John F. R. Eisenbeiss, of Hamburg, Germany, parent of Christian R. H. Eisenbeiss, class of 1973, for the endowment fund. Income to be used for general purposes.	
Elkan, Madelon Deschere, Memorial	5,000.00
Established in 1972 from a gift of The Elkan Foundation, of Larchmont, N.Y., Carl M. Elkan, class of 1935, President. Unrestricted. Income used for general purposes.	
Ellis, Thomas L.	184,509.59
Established in 1969 from a bequest of Thomas L. Ellis, class of 1889, of Bridgeport, Conn. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1976
Elwood, Lester B. Established in 1967 from a bequest of Lester B. Elwood, class of 1915, of Minneapolis, Minn. Unrestricted. Income used for general purposes.	\$ 1,000.00
Ely, William Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	493.84
Emerson, Thomas A. Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Emery, Augustus B. Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	1,408.75
Erving, Harriet L. Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, cashier in the Treasurer's Office 1890-1920 for scholarships. Income used for general scholarship aid.	1,500.00
Eta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	5,000.00
Evans, Samuel M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00
Falvey, Donald Established in 1968 from a bequest of Donald Falvey, class of 1916, of Swampscott, Mass. Unrestricted. Income used for general purposes.	5,000.00
Farley, Walter L., Jr., and Louise F. Established in 1974 by a joint gift of Mary Lynne Hatcher, Michael R. Farley, and Kathleen Calcagno, in honor of their parents, and increased in 1974 by Walter L. Farley, Jr., class of 1928, of Los Angeles, Calif., and further increased by family and friends in 1976, for support of the arts, particularly music, at Phillips Academy. Income used for the Music Department.	3,327.74
Farnam, William W. Established in 1928 by Professor William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00
Farrar, Samuel Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	22,000.00
Fawcett, Kenneth T. Established in 1972 from a bequest of Kenneth T. Fawcett, class of 1930, of Acadia, Calif., for the Alumni Fund. Income credited to the Alumni Fund.	2,500.00

DESCRIPTION OF FUNDS

	June 30, 1976
Fessenden, Reginald K. Established in 1969 and increased by later payments in 1970, from a bequest of Helen D. Fessenden Brown, of Clearwater, Fla., in memory of her husband, Reginald K. Fessenden, class of 1910, "to be used for the benefit of the library or for scholarships, or both, as may be determined by the Trustees of the Academy, in their absolute discretion." Income currently used for general scholarship aid.	\$ 43,020.00
Finley, John H. and Mary J. Established in 1970 from a joint bequest of John H. Finley, class of 1896, of LaGrange Park, Ill., and his wife, Mary J. Finley. Unrestricted. Income used for general purposes.	11,428.57
First Student Fund Established in 1973 by an anonymous donor, in honor of a Phillips Academy faculty member who will be named at a future time, for a purpose to be determined. Income now added to fund.	1,373.22
Fisher, Henry J. Established in 1966 from a bequest of Henry J. Fisher, class of 1892, of Greenwich, Conn. Income used for general purposes.	10,000.00
Flagg, Burton S. Established in 1974 from a bequest of Burton S. Flagg, of Andover, trustee and treasurer of Abbot Academy 1906-64, income only to be expended at the discretion of the trustees. Income used for general purposes.	5,000.00
Flint, Charles L. Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Boston, Mass., for scholarships. Income used for general scholarship aid.	5,000.00
Forbes, Charles H., Memorial Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor in Latin 1891-1933. Income used for annuities and general purposes until 1974 and for general purposes thereafter.	86,435.30
Forbush, Guy Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	870.10
Foxcroft, John Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	365.50
Foxwell, Richard Strong, Memorial Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	2,500.00
Freeman, Archibald Established in 1951 with the residue of gifts from former students for a portrait of Mr. Archibald Freeman, instructor in history 1892-1937, and increased in 1951-63, 1965 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maude F. Freeman in memory of her husband. Income used for books for the library.	9,836.74

DESCRIPTION OF FUNDS

	June 30, 1976
Freeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R.I., for a scholarship. Income used for a scholarship.	\$ 29,380.23
French, George F. Established in 1974-75 from a bequest of George F. French, class of 1897, of Andover, for a scholarship to a boy of limited means and high character, preferably a boy from the State of New Hampshire. Income used for scholarships.	27,000.00
French, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
French, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	161,534.76
Freund, Sanford H. E. Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	2,307.42
Freund, Sanford H. E. Established in 1964 from a trust fund created in 1946 by Sanford H. E. Freund, class of 1897, of New York City, and by another donor in 1972, for scholarships. Income used for scholarships and general scholarship aid.	61,170.40
Frost, Sarah Low Established in 1966 from a bequest of Elizabeth R. Frost, of Dover, N.H., for the use and benefit of the library, in memory of her sister, head librarian 1912-37. Income used for books for the library.	5,000.00
Fuess, Claude M., Memorial Established in 1964 and increased in 1965, 1967, 1969 by sundry donors in memory of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, for an award for "distinguished contribution to the public service." Income used for an award.	7,125.19
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, her family and friends, and increased in 1957, 1974, for books for the library. Income used for books for the library.	1,731.00
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58, 1960-62 by gifts and in 1964 by bequest of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, and added to in 1956-57, 1960, 1962 by her friends, for books for the library. Income used for books for the library.	3,009.14
Fuller, Elizabeth S. Established in 1974 from a bequest of Elizabeth S. Fuller, Abbot Academy class of 1909, of Newton, Mass. Unrestricted. Income used for general purposes.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1976
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	\$ 10,000.00
Fullerton, Reginald H. Established in 1969 from a bequest of Reginald H. Fullerton, class of 1908, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Gallagher, J. Roswell Established in 1976 as a Bicentennial Campaign gift of Mrs. J. Roswell Gallagher, of New Haven, Conn., in honor of her husband, Dr. J. Roswell Gallagher, former school physician, in support of medical care and/or physical education and fitness. Income to be used for medical care and/or physical education and fitness.	2,076.13
Gardner, Henry A. Established in 1968 from a bequest of Henry A. Gardner, class of 1901, of Winnetka, Ill. Unrestricted. Income used for general purposes.	5,000.00
Gardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, trustee 1938-56, of Lake Forest, Ill., and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Income currently used for improvement of teaching.	31,568.00
Gardner, Robert A., Memorial Established in 1956 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., and increased in 1956-58 by class of 1908 and sundry donors, in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	3,731.00
Garrigues, Clarence M., Memorial Established in 1927 by A. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	500.00
Garstin, Dalton V. Established in 1967 from a bequest of Dalton V. Garstin, class of 1913, of New Haven, Conn. Income used for general purposes.	5,000.00
Garver, Chauncy B. Established in 1973 from a bequest of Chauncy B. Garver, class of 1904, of Oyster Bay, N.Y., trustee 1947-60. Unrestricted. Income used for general purposes.	25,100.00
Garver, John A. Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.	50,000.00
Gelb, Richard L. Established in 1971 by Richard L. Gelb, class of 1941, of New York City. Unrestricted. Income used for general purposes.	9,448.79
General Alumni Association Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of \$633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of \$179.45. Income credited to Alumni Fund.	813.00

DESCRIPTION OF FUNDS

	June 30, 1976
General Scholarship Fund	\$ 28,739.07
Established in 1969-70 by members of the family of Albert H. Walsh, class of 1916, of Westport, Conn., in his memory, and increased in 1970 by transfer of a gift of an anonymous donor made in 1951 for scholarships, and further increased in 1970-76 by gifts and bequests of sundry donors. Income used for general scholarship aid.	
General Unrestricted Funds	2,000.00
Established in 1976 from unrestricted gifts and bequests of sundry donors. Unrestricted. Income used for general purposes.	
Gillingham, Christopher, Memorial	325.00
Established in 1950-51 and increased in 1974 by sundry donors, "for the purchase of books." Income used for books for the library.	
Glenn, Wayne E.	1,000.00
Established in 1968 by Wayne E. Glenn, of Houston, Tex., father of Carvel W. Glenn, class of 1967, and Lawrence E. Glenn, class of 1969, chairman of parent giving for 1967-68, 1968-69. Unrestricted. Income used for general purposes.	
Goodhue, Elizabeth Cushing, Memorial	1,000.00
Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	
Goodhue, Francis Abbot, Memorial	4,088.25
Established in 1936 and increased in 1956 and 1964 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	
Goodspeed, Walter S.	1,000.00
Established in 1971 from a bequest of Walter S. Goodspeed, class of 1921, of Delray Beach, Fla. Unrestricted. Income used for general purposes.	
Grace, Morgan H.	3,705.19
Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	
Graham, James C.	18,301.04
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for a prize. Income used for a prize.	
Graham, James C.	9,165.00
Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	
Graham, John Winston	12,000.00
Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L.I., N.Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	
Grant, Asahel Henry	4,414.05
Established in 1956 and increased in 1959-60 by gifts and in 1965 by bequest of Gladys Gormley Grant (Mrs. Asahel H.), of Milburn, N.J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H.F. Stearns (daughter of Asahel Henry Grant), and her sons, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	

DESCRIPTION OF FUNDS

	June 30, 1976
Graves, Anthony D. Established in 1953 and increased in 1967 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	\$ 1,144.93
The Greenhouse Fund Established in 1959 and increased in 1960, 1962-66, 1970 by Bromwell Ault, class of 1918, trustee 1953-72 and Mrs. Ault, of New York City, to foster experimental ideas in education. Income and principal used at the discretion of the headmaster.	28,272.46
Greenough, Henry Waldo Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	2,000.00
Grew, James Hooper Established in 1971-72 and increased in 1973-75 by an anonymous donor and by friends for a prize in honor of James Hooper Grew, instructor in French 1935-72. Income to be used for a prize.	3,506.44
Griffith, Susan Hoyt Established in 1967 from a bequest of Susan Hoyt Griffith, of Norwich, Vt., in appreciation of the Academy's scholarship aid to Antonio Escoda, Jr., class of 1949. Unrestricted. Income used for general purposes.	5,000.00
Hackett, David Spencer, Scholarship Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburgh, Pa., and in 1967-76 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, Pa., who gave his life in Vietnam on April 29, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now used for Outward Bound scholarships.	18,593.93
Hall, Edward T. Established in 1963-64 and increased by a final payment in 1971, from a bequest of Edward T. Hall, class of 1903, of Irvington, N.Y. Unrestricted. Income used for general purposes.	7,216.31
Hall, George Tait Established in 1964-65 in memory of George T. Hall, class of 1933, of Grosse Pointe, Mich., by his family and friends, for scholarships. Income used for general scholarship aid.	2,508.50
Hamilton Established in 1956 and increased in 1957-61, 1964-71 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., and increased in 1973 by Paul Maloney, class of 1926, for a scholarship in memory of his father. Income used for a scholarship.	33,066.07
Hamilton, George W. Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hammerslough, William J. Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,880.37

DESCRIPTION OF FUNDS

	June 30, 1976
Hardy, Frank H., Memorial	\$ 1,000.89
Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	
Harkness, Edward S., Endowment	500,000.00
Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.	
Harris, Gustav L.	44,276.26
Established in 1968 from a bequest of Gustav L. Harris, class of 1915, of St. Louis, Mo., the income to be used for scholarships in the name of G.L. Harris. Held in trust by an outside trustee. Total stated amount is the value of the trust as reported by the trustee as of June 30, 1976. Income used for scholarships.	
Harris, Tracy Hyde	5,000.00
Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L.I., N.Y. Unrestricted. Income used for general purposes.	
Harshman, Mary H. and Richard R.	25,000.00
Established in 1974 from a gift of Mary H. Harshman and Richard R. Harshman, class of 1943, of Englewood, N.J., for the Alumni Fund. Income credited to Alumni Fund.	
Hartley, Chester	1,550.54
Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	
Hartley, Chester, Memorial	1,000.00
Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	
Hartley, Francis, Jr.	1,000.00
Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	
Hartley, Frank, Jr., Memorial	5,325.96
Established in 1963 and increased in 1964-68, 1970-73, 1975-76 in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.	
Hartwell, Herman Verhoeff	5,000.00
Established in 1907-08 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	
Hasbrouck, Louis B.	1,000.00
Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Haskell, William Henry and Ellen Cary	3,000.00
Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	

DESCRIPTION OF FUNDS

	June 30, 1976
Hassensall, Louis W. Established in 1964 and increased by later payments in 1973 from a bequest of Louis W. Hassensall, class of 1889, of Toledo, Ohio. Unrestricted. Income used for general purposes.	\$ 9,687.73
Hassensall, The Louis William, Gift Established in 1965 from a bequest of Ottalie E. Hassensall, of Toledo, Ohio, sister of Louis W. Hassensall, class of 1889. Unrestricted. Income used for general purposes.	16,960.18
Haste, James H. Established in 1930 and increased by later payments in 1933-34, 1944 and 1975 from a bequest of James H. Haste, class of 1894, of Rochester, N.Y., for scholarships. Income used for general scholarship aid.	335,697.23
Haven, Henry P. Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	1,000.00
Hayden, Charles, Foundation Established in 1967 by the Charles Hayden Foundation for scholarship aid for boys from the metropolitan areas of New York and Boston. Income used for scholarship aid.	20,000.00
Hayden, Howard P. Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	1,208.81
Hayden Pension Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	50,000.00
Hayes, Bartlett H., Jr., Purchase Fund Established in 1968 by Ralph Bradley, of Boston, Mass., and increased by the allocation of gifts of sundry donors and foundations from 1966 to 1969, for a fund in the name of Bartlett H. Hayes, Jr., class of 1922, instructor in art 1933-69, and director of the Addison Gallery of American Art 1940-69, for the purchase of works of art. Income now added to the fund.	23,363.93
Headmaster's Established in 1926 by sundry alumni. Income used for general purposes.	50,000.00
Headmaster's Trust Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	1,000.00
Henning, Alice B. Established in 1962 from a bequest of Alice B. Henning, of Washington, D.C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	3,000.00
Higbie, Carlton M., Jr. Established in 1970 and increased in 1971-72 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, Mich. Unrestricted. Income used for general purposes.	44,210.48

DESCRIPTION OF FUNDS

	June 30, 1976
Hitchcock, Alfred O., Jr. Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	\$ 600.00
Hockstader, Leonard A. Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	2,500.00
Holbrook, Gerald C. Established in 1963 and increased in 1964, 1966 by Gerald C. Holbrook, class of 1924, of New York City, for teachers' salaries. Income used for teachers' salaries.	84,921.10
Holbrook, Mary W. Established in 1900 by Miss Mary W. Holbrook. Income used for general scholarship aid.	500.00
Holbrook, Richard T. Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	2,206.49
Holman, Richard A. Established in 1968 and increased in 1969 by Richard A. Holman, of Larchmont, N.Y., father of Jonathan H. Holman, class of 1968, for some school purpose yet to be determined. Income now accumulating.	2,000.00
Holmes, Oliver Wendell Established in 1956-57 and increased in 1960-61, 1963-74 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	1,106.82
Holmes, Oliver Wendell, Library Established in 1961 and increased in 1962, 1966, 1969 by James S. Copley, class of 1935, of La Jolla, Calif., for salaries and other expenses incurred in the operation of the Oliver Wendell Holmes Library. Income used for the library.	175,000.00
Holt, Robert A., Memorial Established in 1968-69 and increased in 1971-72 by the family, classmates, and friends of Robert A. Holt, Captain, U.S.M.C., class of 1961, of Reading, Mass., who lost his life in Vietnam on September 19, 1968. Income to be used to assist students on financial aid with extraordinary expenses.	744.45
Holt, T. Augustus Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	26,003.24
Hood, Helen Davis Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N.H., and increased in 1960, 1974 by Gilbert H. Hood Memorial Fund, and in 1972-76 by Gilbert H. Hood, Jr., class of 1916, for scholarships. Income used for general scholarship aid.	15,784.31
Hopper, Henry Established in 1953 and increased in 1954-59, 1961-71, 1973-74 by Mrs. Henry Hopper and sundry donors for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-53. Income used for a prize.	2,505.00

DESCRIPTION OF FUNDS

	June 30, 1976
Horn, Fraser M.	\$ 1,000.00
Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	
Horowitz, The Louis J. and Mary E., Foundation, Inc.	200,000.00
Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City, for an annuity payable until February 2, 1967 and for scholarships. Income now used for general scholarship aid.	
Horowitz, Saul, Jr.,	2,000.00
Established in 1976 from a bequest of Saul Horowitz, Jr., class of 1942, of Scarsdale, N.Y. Unrestricted. Income used for general purposes.	
Hosch, John H., III, Memorial	94,720.20
Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	
Hotton, Harold J.	515.55
Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	
Hough, Bassett Watts	3,391.26
Established in 1971 from a gift of Mr. and Mrs. Phillip Stiling Babb, parents of Perry S. Babb, class of 1970, of New Canaan, Conn., in honor of Bassett Watts Hough and increased in 1974-76 for a prize. Income used for a prize.	
Houghton, Edward R.	409,994.50
Established in 1956 and increased by later payments in 1958, 1964 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	
Huntington, James	2,000.00
Established in 1909 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	
Hurlburt, Robert Fuller	94,537.63
Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	
Independence Foundation Teaching Endowment	315,080.02
Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary and "for general educational purposes within the appointee's discretion;" balance added to fund.	
Independence Foundation Teaching Endowment	315,080.02
Established in 1960-62 by Independence Foundation of Philadelphia, Pa. Income used for a teacher's salary and "for general educational purposes within the appointee's discretion;" balance added to fund.	
Indiana	15,014.43
Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	

DESCRIPTION OF FUNDS

	June 30, 1976
Infirmary Research	
Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	\$ 1,467.37
Jackson, Schuyler B.	3,197.22
Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N.J. Income used for general purposes.	
Jennings, Mary Brewster	25,000.00
Established in 1964 from a bequest of Mary Brewster Jennings, of New York City, widow of Oliver Gould Jennings, class of 1883, and mother of Lawrence K. Jennings, class of 1922. Unrestricted. Income used for general purposes.	
Jewett, George Frederick	10,000.00
Established in 1943-44 by George F. Jewett, class of 1915, of Spokane, Wash., and increased in 1965 by his widow, Mary Jewett Gaiser. Unrestricted. Income used for general purposes.	
Johnson, Rev. Alfred	835.70
Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great-grandfather. Income used for a prize.	
Johnson, Osgood	500.00
Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37 and her father, class of 1848. Income used for general scholarship aid.	
Johnston, Louis W.	2,500.00
Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N.Y. Unrestricted. Income used for general purposes.	
Jones, Ainsworth B., Memorial	1,089.69
Established in 1945 by Mr. and Mrs. Edward T. Jones, of Berlin, N.H., and increased in 1975 by bequest of Edward T. Jones, for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.	
Jones, Dr. Roderick Bissell	811.04
Established in 1975-76 by Edward Payson Jones, Jr., of New York City, in memory of his brother, Dr. Roderick Bissell Jones, class of 1917, for the library. Income used upon the recommendation of the Librarian for the Oliver Wendell Holmes Library.	
Jones, Frederick H.	272,762.89
Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover. Stated amount is two-sixths of a trust fund held by an outside trustee, reported as \$818,288.67 as of June 30, 1976. Two sixths of income payable to Phillips Academy. Income used for general purposes.	
Jones, Mabel L.	5,000.00
Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover, secretary to the headmaster 1898-1928. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1976
Joseph, David	\$ 2,081.86
Established in 1973 from a bequest of David Joseph, father of William H. Joseph, class of 1953, for a prize in memory of his father, Bernard Joseph. Income used for a prize.	
Joy, Henry Bourne, Science	32,504.00
Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 10, 1976. Ten percent of income to be added to the fund until it amounts to \$500,000.00. Ninety percent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.	
Judd, Alice N.	1,000.00
Established in 1973 from a bequest of Alice N. Judd, Abbot Academy class of 1889, of Greenfield, Mass. Unrestricted. Income used for general purposes.	
Kaplan, Joseph	19,765.00
Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 sundry donors for scholarships. Income used for scholarships and general scholarship aid.	
Kates, Marshall S.	2,979.65
Established in 1952 and increased in 1954-58, 1965, 1970 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize, and added to in 1965 by Atlantic Coast Independent Distributors Association, Inc., in memory of Max L. Kates, father of Marshall S. Kates. Income used for a prize.	
Kates, Sumner R.	4,022.04
Established in 1949 and increased in 1954-57, 1959, 1964, 1970 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.	
Kayden Foundation	31,246.63
Established in 1970 and increased in 1972-76 by Mr. and Mrs. Bernard H. Kayden, parents of Jerold S. Kayden, class of 1971, of Irvington, N.Y., for some school purpose not yet determined. Income now added to fund.	
Kemper, John Mason	542,105.91
Established in 1974 and increased in 1975-76 by John P. Stevens, Jr., class of 1915, trustee 1948-49 (president 1966-68), of Edison, N.J., in memory of John Mason Kemper, headmaster 1948-71, of Andover, income to be used for the identification, recruitment and support of foreign students at Phillips Academy.	
Kemper, John Mason, Memorial	49,431.58
Established in 1971-72 and increased in 1973-75 by friends and associates of John Mason Kemper, headmaster 1948-71, of Andover, in his memory. Income to be used "to bring to the campus for a period of time during the school year a person (or persons) whose career and ideals exemplify those personal and social values that John Kemper embodied."	
Kemper, Sylvia Pratt, Memorial	2,663.31
Established in 1961-62 and increased in 1963-64, 1966, 1968 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income used at the discretion of the headmaster.	

DESCRIPTION OF FUNDS

	June 30, 1976
Kenan, William R., Jr. Fund	\$ 100,000.00
Established in 1975 with the first of three equal installments of a total grant of \$300,000 from the William R. Kenan, Jr. Charitable Trust, of New York City, "the annual return to be used to support educational activities, particularly teaching excellence at Andover." "The Headmaster of Phillips Academy, with the approval of the President of the Board of Trustees, shall have continuing authority to select and, from time to time, designate the purpose for which the annual return is to be used." Income to be used for support of research, scholarship, creativity, and academic excellence in the faculty of the Academy.	
Kerrigan, Arthur L.	2,500.00
Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N.Y. Income used for general scholarship aid.	
Keyes, Langley C.	1,287.95
Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	
Kimball, Joseph S.	4,500.00
Established in 1976 as a Bicentennial Campaign gift of Richard A. Kimball, class of 1948, in memory of his father Joseph S. Kimball, class of 1908. Unrestricted. Income used for general purposes.	
Kimball, Robert M., Memorial	2,017.77
Established in 1963-64 and increased in 1965-68, 1970-75 by sundry donors in memory of Robert M. Kimball, class of 1929, trustee 1952-63 and treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.	
Kimber, William T., Memorial	13,835.72
Established in 1972 by an anonymous donor in memory of William T. Kimber, class of 1907, for the Alumni Fund. Income credited to Alumni Fund.	
King, Mary Fifield	20,000.00
Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Income used for general purposes.	
Kingsbury, John Adams, Jr., Memorial	2,420.59
Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N.Y., for a prize in memory of their son, class of 1934. Income used for a prize.	
Kittredge, Charles J.	1,000.00
Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	
Knapp Brothers	110,157.04
Established in 1930 from a bequest of George B. Knapp, class of 1854, trustee 1899-1919, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1963, and of himself. Income used for general purposes.	
Knapp, George B., Memorial	5,000.00
Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

	June 30, 1976
Knox, John A. Established in 1973 from a bequest of John A. Knox, class of 1921, of Irvington-on-Hudson, N.Y. Unrestricted. Income used for general purposes.	\$ 2,500.00
K.O.A. Society Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	35,176.17
Kopperl, George D. and Paul B. Established in 1961 and increased in 1965 by Mrs. John Howard, of Short Hills, N.J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students; now accumulating.	700.00
Kriebble, Robert H. Established in 1971 by Robert H. Kriebble, class of 1933, of West Hartford, Conn. Unrestricted. Income used for general purposes.	3,821.62
Kuhn, Anna W. Established in 1964 from a bequest of Anna W. Kuhn, of Greenfield, Mass., in memory of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover, "for the purchase of books for the library." Income used for books for the library.	1,000.00
Lancashire, Ammi Wright, Foundation Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country. September 1918. Income used for a teacher's salary.	193,355.24
Landon, Hugh McK. Established in 1967 from a trust created in 1936 by Hugh McK. Landon, class of 1888, of Indianapolis, Ind. Unrestricted. Income used for general purposes.	46,100.49
Langley, Stephen S. Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	701.88
Larner, Mark, Memorial Fellowship Established in 1969 and increased in 1971-75 by the class of 1969 in memory of Mark A. Larner, class of 1969, of Albany, N.Y., for a fellowship to be awarded to a member of the student body for summer work in the creative arts. Income to be added to fund when not used for a fellowship.	5,000.00
Lauder, George, Jr. Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	1,866.23
Lavenstein, Susan F. and Victor W. Established in 1976 as a Bicentennial Campaign gift of Susan F. and Victor W. Lavenstein, of London, England. Unrestricted. Income used for general purposes.	5,000.00

DESCRIPTION OF FUNDS

	June 30, 1976
Leach, Josephine H.	\$ 2,000.00
Established in 1975 from a bequest of Josephine H. Leach, Abbot Academy class of 1919, of Toledo, Ohio.	
Unrestricted. Income used for general purposes.	
Leonard, Arthur W., Memorial	700.98
Established in 1957 by 1956-57 Phillipian Board for prizes in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for prizes.	
Leonard, George E.	1,000.00
Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund.	
Income credited to Alumni Fund.	
Loan	7,000.00
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Income now used for Headmaster's Emergency Fund.	
Lobell, Lana	3,064.96
Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	
Lombardi Fund	200.00
Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N.Y., in honor of his mother and father, for some school purpose not yet determined. Income now accumulating.	
Lucas, Russell H., Book Fund	3,000.00
Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, Mich., for books for the library or other library needs. Income used for books for the library.	
Luce, Hudson H.	1,250.00
Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	
The Lumpkin Foundation	84,076.15
Established in 1965 and increased in 1966-75 by The Lumpkin Foundation of Mattoon, Ill., upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.	
Lund, Joseph W., Memorial	210.00
Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	
Lynch, Arthur F.	2,000.00
Established in 1970 from a bequest of Arthur F. Lynch, class of 1908, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	
McBride, Walter Paul	25,000.00
Established in 1976 from a bequest of Walter Paul McBride, father of John P. McBride, class of 1956, of Aspen, Colo.	
Unrestricted. Income used for general purposes.	
McClelland, Thomas and Martha	499.26
Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N.Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	

DESCRIPTION OF FUNDS

	June 30, 1976
McClung, Robert G. Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	\$ 6,596.18
McCurdy, Matthew S., Memorial Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor in mathematics 1873-1921. Income used for prizes.	1,669.01
McDonell, Alexander Angus, Jr. Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944, and added to in 1964 by Alexander A. McDonell, III, class of 1959, and in 1966 by an anonymous donor. Income used for scholarships.	26,563.41
McDuffie, Lulu C. Established in 1973 and increased by later payments in 1974-75 from a bequest of Lulu C. McDuffie, Abbot Academy class of 1906, of Amsterdam, N.Y. Unrestricted. Income used for general purposes.	63,164.40
McInnes, Duncan, Memorial Established in 1971 by Mrs. Helen Main McInnes, of Bath, Me., in memory of her husband, Duncan McInnes, class of 1921. Income credited to Alumni Fund.	1,002.09
McKenzie, Isable C. Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N.Y., for scholarships. Income used for general scholarship aid.	25,000.00
McKim, Robert J., Foundation Established in 1975 by the Robert J. McKim Foundation, of Orlando, Fla. Unrestricted. Income used for general purposes.	7,500.00
McLanahan, George X., Memorial Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D.C., for a scholarship. Income used for a scholarship.	10,000.00
McMeekin, Mary Newell Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Income used for books for the library.	850.00
Macintyre Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	12,100.34
MacMartin, James MacGregor, Scholarship Established in 1972 from a bequest of Janet MacGregor MacMartin, of Geneva, N.Y., for scholarships. Income used for a scholarship.	15,000.00

DESCRIPTION OF FUNDS

	June 30, 1976
MacMartin, Janet MacGregor	\$ 4,000.00
Established in 1972 from a bequest of Janet MacGregor MacMartin, of Geneva, N.Y. Unrestricted. Income used for general purposes.	
Macomber, William Butts and Elizabeth Ranlet, Memorial	40,777.73
Established in 1970 and increased in 1973 by a joint gift of William B. Macomber, Jr., class of 1940; Robert R. Macomber, class of 1942; and John D. Macomber, class of 1946, in memory of their parents, for a scholarship annually to a needy student. Income used for a scholarship.	
Marsh, A. Fletcher	6,000.00
Established in 1972 from a bequest of A. Fletcher Marsh, class of 1907, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	
Martin, Joseph W., Memorial	13,133.58
Established in 1971-72 and increased in 1973-75 by Patrick H. and Mary Ellen N. Martin, of Green Bay, Wisc., parents, and by friends, and increased in 1972-73 by Ellen H. Neufeld, in memory of Joseph W. Martin, Summer Session class of 1971, for general scholarship aid in the Summer Session. Income used for general scholarship aid in the Summer Session.	
Maynard, Robert E.	3,029.81
Established in 1972-73 and increased in 1974-75 by an anonymous donor and by friends, for a prize in honor of Robert E. Maynard, instructor in mathematics 1931-74. Income to be used for a prize.	
Means, William G.	1,701.16
Established in 1879 by William G. Means, and increased in 1907 by Anne Means, for prizes. Income used for prizes.	
Mellor, Charles H., Memorial	1,133.17
Established in 1972 and increased in 1973-75 by family and friends of Charles H. Mellor, father of A. Willard Mellor, class of 1943, C. Richard Mellor, class of 1944, and James N. Mellor, class of 1946, for some purpose to be determined. Income now added to fund.	
Memorial Boulder	779.56
Established in 1911 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	
Memorial Gymnasium Maintenance	176,400.00
Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors, "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	
Mercer, Aymer T., Memorial	5,000.00
Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, for the purchase of books on athletics or out-of-door subjects. Income used for books for the library.	
Merrill, Adelaide B.	2,695.73
Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1976
Migdol, Neil D., Memorial	\$ 12,069.92
Established in 1974-75 and increased in 1976 by the family and friends of Neil D. Migdol, class of 1974, in his memory, for financial aid for Andover student attending the Washington Intern Program. Income used in accordance with the terms of trust.	
Miller, Joseph E.	500.00
Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.	
Mills, Robert D.	500.00
Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	
Miner, William P.	2,000.00
Established in 1968 from a bequest of William P. Miner, class of 1916, of New London, Conn., for the Alumni Fund. Income credited to Alumni Fund.	
Mitchel, Ormsby MacKnight	3,431.97
Established in 1975 from a bequest of Ormsby MacKnight Mitchel, class of 1916, of Woodstock, Vt. Unrestricted. Income used for general purposes.	
Moon, Jack	13,427.95
Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of Indiana, Pa., in memory of her father, Sumner Gilbert Moon, class of 1895, for scholarships. Income used for general scholarship aid.	
Mooney, J. Warren	2,405.23
Established in 1972 from a bequest of Joseph Warren Mooney, class of 1914, of Marshfield, Mass. Unrestricted. Income to be used for football.	
Moore, Franklin A.	19,606.43
Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	
Morrison, James Francis	2,000.00
Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N.Y., for the Alumni Fund. Income credited to Alumni Fund.	
Morrison, May T.	10,000.00
Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for scholarships. Income used for general scholarship aid.	
Morse	1,444.86
Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	
Morse, John Hamilton	241,377.43
Established in 1970 from a bequest of John Hamilton Morse, of North Andover, Mass. Income used for general purposes.	
Morse, Samuel F.B.	10,000.00
Established in 1970 from a bequest of Samuel F.B. Morse, class of 1903, of Pebble Beach, Calif. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1976
Moseley, Henry P. Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for Income used for books for the library.	\$ 2,583.69
Moseley, Henry Perkins Established in 1955 from a trust fund created in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	123,345.36
Moses, John Shapleigh Established in 1967 from a bequest of Annette McC. Moses, of Andover, for scholarships in memory of her husband, John Shapleigh Moses, D.D., instructor in Bible 1945-59. Income used for general scholarship aid.	19,467.46
Mudd, Henry T., Jr. Established in 1963 and increased in 1964-67, 1969, 1971-72 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income used for scholarship aid.	45,234.54
Mudge, William F., Jr., Memorial Established in 1958 and increased in 1960 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, N.Y., in his memory, for the Alumni Fund. Income credited to Alumni Fund.	607.00
Multer, Smith Lewis, Jr. Established in 1926 by Smith Lewis Multer, of South Orange, N.J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	5,000.00
Munroe, John A. Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	13,971.75
Murphy, Fred T. Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-76 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	2,808,992.49
Murray, Sidney C. Established in 1956 by gift and increased in 1964, 1972 by bequest of Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	138,191.89
Neale, James B. Established in 1962 from a trust fund created in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 30, 1976. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes, in accordance with terms of trust.	87,274.29
Newton-Hinman Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor in mathematics 1895-1939, and George W. Hinman, class of 1894, instructor in Latin 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	22,243.17

DESCRIPTION OF FUNDS

	June 30, 1976
Newton, Howard M. Established in 1969 from a bequest of Howard M. Newton, class of 1914, of Essex, Conn., for the Alumni Fund. Income credited to Alumni Fund.	\$ 3,000.00
Noll, Jon Gray Established in 1966 and increased in 1967, 1969-70, 1972 by Mr. and Mrs. Conrad Noll, Jr., of Springfield, Ill., on behalf of their son, Jon Gray Noll, class of 1966 and captain of the 1966 swimming team, to fund the swimming trophy established by the 1964 swimming team. Income to be used for a prize.	1,039.51
Nyce, Fletcher E. Established in 1964 and increased in 1965-67 by Fletcher E. Nyce, class of 1926, and Mrs. Nyce, of Cincinnati, Ohio, "for the support of classical musical activities at Phillips Academy." Income used for classical musical activities.	16,523.15
Oberhauser, Charles F. Established in 1965 from a bequest of Charles F. Oberhauser of Somerville, Mass., father of Charles J. Oberhauser, class of 1954, for scholarships. Income used for general scholarship aid.	1,039.61
O'Donnell, Francis F. Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income used for scholarship aid.	100,000.00
Oliphant, George W. Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,949.90
Oliphant, George Woodbury Established in 1973 and increased in 1975 by final payments from a bequest and from a trust created in 1968 by George Woodbury Oliphant, class of 1905, of New York City. Unrestricted. Income used for general purposes.	22,277.68
O'Neil, Chauncey Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa., for scholarships in memory of his father, class of 1899. Income used for scholarships.	27,000.00
Orendorff, John P. Established in 1967 and increased by later payments in 1968 and 1971-72 from a bequest of John P. Orendorff, class of 1915, of St. Paul, Minn. Unrestricted. Income used for general purposes.	149,393.14
Otheman, Roswell C. Established in 1964 from a bequest of Roswell C. Otheman, class of 1904, of New York City. Unrestricted. Income used for general purposes.	2,500.00
Owsley, Dorothy R. Established in 1945 and increased by later payments in 1946-49, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	201,604.83
Owsley, Louis S. Established in 1944 and increased by later payments in 1945-46, 1948-49, 1969, 1972 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.	537,078.03

DESCRIPTION OF FUNDS

	June 30, 1976
Page, Edward S.	\$ 500.00
Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.	
Parent Scholarship Loan Fund	46,014.74
Established in 1971-72 and 1972-73 by parents other than parents of current Senior Class. Income and principal to be used for loans to student aid.	
Parents of the 1976 Senior Class	28,445.19
Established in 1975-76 by gifts of parents of the class of 1976, for foreign language teachers' travel. Income to be used for travel by foreign language teachers.	
Parker, Allan D., Memorial	2,500.00
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	
Patton, Francis F.	5,000.00
Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	
Payne, Oliver H.	210,825.96
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of \$500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at \$289,173.04 which had previously been carried as a nonincome-producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.	
Peabody, George	25,000.00
Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	
Peabody, Robert S., Foundation	865,048.44
Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish...an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	
Pease, Arthur Stanley	10,000.00
Established in 1965 from a bequest of Arthur Stanley Pease, class of 1898, of Randolph, N.H., "for instruction in the Greek and/or Latin languages or the purchase of books concerned therewith." Income used for salaries of teachers of Greek and Latin.	
Pease, Charles and Flora Graves	17,076.26
Established in 1970 from a bequest of Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., "to be administered as part of general scholarship funds." Income used for general scholarship aid.	
Peaslee, Edward S.	500.00
Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1976
Peck, A. Wells	\$ 12,753.96
Established in 1945 and increased in 1952-57, 1964 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Peck, A. Wells, Memorial	5,000.00
Established in 1974 from proceeds of sale of a portion of property in Litchfield, Conn., deeded to Phillips Academy by A. Wells Peck, class of 1909, of New York City, and by gift of Leo J. Hamel, of Litchfield, Conn. Unrestricted. Income currently credited to Alumni Fund.	
Penfield, Allan Morse	1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	
Performing Arts Fund	4,000.00
Established in 1975 by N. Penrose Hallowell, Jr., instructor in English 1934-75, of Andover, hoping that others will support this growing and important activity at school by further additions to the fund. Income used to support the program of performing arts at Phillips Academy.	
Perlberg, Edward B.	31,684.14
Established in 1966 and increased in 1967, 1969 by Edward B. Perlberg, class of 1956, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Pfatteicher, Carl F.	5,210.00
Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., parents of Stewart Sanders, class of 1952, and in 1961, 1964, 1966, 1971-72 by Mrs. Russell M. Sanders, and added to in 1954-56, 1958 by sundry donors, in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	
P.A.E. Society	35,000.00
Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	
P.A.E. Society	17,637.84
Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P.A.E. Society. Income used for general purposes.	
Phi Lambda Delta Society	18,115.14
Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	
P.L.S. Society	17,000.00
Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	
Phillipian	1,686.67
Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	
Phillips, Dr. John	31,074.00
Established in 1789 by Hon. John Phillips, of Exeter, N.H., and increased in 1796 from his bequest. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1976
Phillips, John C. Established in 1879 by John C. Phillips, class of 1854, of Boston, Mass., "for the purpose of endowing a chair of instruction in the Latin language." Income used toward a teacher's salary.	\$ 25,000.00
Phillips, Lt. Gov., charitable donations Established in 1802 by "donations" from Samuel Phillips, Jr., trustee 1778-1802, of Andover, payable "within one year after my decease," of \$1,000 (1st donation, made on December 12, 1801), and \$4,000 (2nd donation, made on January 27, 1802). One-sixth of the income added to principal; five-sixths used for the purchase and distri- bution of religious books.	24,533.33
Phillips, Samuel and John Established in 1778 by Hon. Samuel Phillips, trustee 1778-90, of Andover, and Hon. John Phillips, trustee 1778-94, of Exeter, N.H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	10,290.16
Phillips, Hon. William Established in 1794 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	4,633.33
Phillips, His Hon. William Established in 1828 from a bequest of William Phillips, trustee 1791-1827, of Boston. Income used for general purposes.	15,345.02
Phipps, John S. Established in 1927 by John S. Phipps, class of 1892, of New York City. Income used for general purposes.	35,290.74
Platz, John A. and Ellen W. Established in 1965 and increased in 1966-68 by Mr. and Mrs. John A. Platz, of Auburn, Me., parents of James A. Platz, class of 1967, "the income thereof to be distributed at the discretion of the Headmaster of Phillips Academy for any purpose designed to aid or benefit the students or faculty or any program of Phillips Academy." Income used for Headmaster's Emergency Fund.	25,059.67
Plumer, Henry M., Memorial Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N.H. Income credited to Alumni Fund, class of 1873.	100.00
Porter, John H., Jr. Established in 1975 as a Bicentennial Campaign gift of John W. Porter, class of 1937, of Newport Beach, Calif. Unrestricted. Income used for general purposes.	100,000.00
Potter, Nathaniel R. Established in 1966 from a bequest of Nathaniel R. Potter, Sr., class of 1899, of Rochester, N.Y., for the Alumni Fund. The income from one-half of the bequest to be accumulated and credited to Alumni Fund in each year ending in 4 or 9; the income from the other half of the bequest to be accumulated (this income now added to fund) until the year 1999, at which time the principal and accumulated income of both halves of the bequest to be credited to Alumni Fund.	8,116.05

DESCRIPTION OF FUNDS

	<u>June 30, 1976</u>
Poynter, David Martin, Memorial	\$ 400.00
Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and increased in 1966 by Mrs. Poynter, in memory of their son, for books for the library. Income used for books for the library.	
Poynter, Edward Pitkin, Memorial	1,444.32
Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others, and increased in 1966 by Mrs. Poynter, in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; \$635.00 for the library, income used for books for the library; \$809.32 for a prize, income used for a prize.	
Poynter, Horace Martin	23,481.25
Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin and Greek 1902-45. Income partially subject to an annuity; balance for a scholarship.	
Pray, Frances Mary	33,264.31
Established in 1974 from a bequest of Frances Mary Pray, Abbot Academy class of 1911, of Laconia, N.H. Income used for general purposes.	
Prentice, Spelman	24,398.57
Established in 1963 by Spelman Prentice, of San Francisco, Calif., father of Peter Spelman Prentice, class of 1957, "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	
Prentiss, John W., Memorial	260.00
Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	
Putney	5,067.82
Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	
Raymond, Donald A., Jr.	12,738.90
Established in 1962-64, 1966 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for a prize in memory of Winfield M. Sides, instructor in mathematics 1919-58. Income used for a prize and for general school purposes.	
Reed, Lansing P., Memorial	7,500.00
Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	
Reed, William Thompson, Memorial	12,565.34
Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	
Retirement Plan for Employees	443,152.69
Established in 1954 and increased in 1955-75 by the trustees.	

DESCRIPTION OF FUNDS

June 30, 1976

1974 Retirement Plan for Faculty Members and Administrative Officers	\$4,410,820.29
Established in 1954 and increased in 1955-75 by the trustees, faculty and administrative officers. By an amendment in 1974, the 1954 Retirement Plan for Faculty Members and Administrative Officers, and the 1958 Supplemental Retirement Plan for Faculty Members and Administrative Officers, were combined into a single plan.	
Richards Memorial	1,450.14
Established in 1888 by Mrs. Mary A. Richards, of Andover, and increased in 1900-01 by payments from her estate, for a scholarship in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	
Ripley, Alfred L.	5,000.00
Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover. Income partially subject to an annuity; balance used for general purposes.	
Ripley, Alfred L.	25,108.33
Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover. Unrestricted. Income used for general purposes.	
Ripley, Alfred Lawrence, Foundation	162,655.40
Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, to endow an instructorship. Income used for a teacher's salary.	
Ripley, George	2,500.00
Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	
Ripley, Mary E.	15,000.00
Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Income partially subject to an annuity; balance used for general purposes.	
Roberts, George F.	2,000.00
Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	
Robinson, G. Louise and Nelson	902,821.53
Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski, and in memory of her uncle, Nelson Robinson, for scholarships. Principal also increased annually by amount of annual giving to Phillips Academy by former recipients of Robinson scholarships. Income used for scholarships.	
Robinson, Henry S.	1,896.60
Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	
Rochester	8,217.58
Established in 1950 by transfer of accumulated contributions from Rochester, N.Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	

DESCRIPTION OF FUNDS

	June 30, 1976
Roosa, DeWitt	\$ 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N.Y. Unrestricted. Income used for general purposes.	
Royal Blue Ventures	17,628.87
Established in 1962-69 from income received by Royal Blue Ventures, Inc., Houston, Texas, the stock of said corporation having been donated to the Academy by Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, Lovett C. Peters, class of 1932, and John A. MacDonald, class of 1937. Principal and income used as requested from time to time by the corporation.	
Royce, Alexander B.	1,000.00
Established in 1968 from a bequest of Alexander B. Royce, class of 1911, of New York City. Unrestricted. Income used for general purposes.	
Ryman, Edward F.	33,691.05
Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	
Sanborn, George K.	3,174.96
Established in 1971-72 and increased in 1973-76 by friends, classmates, former students and members of the faculty and the Board of Trustees, for the beautification of the campus grounds, in honor of George K. Sanborn, class of 1924, instructor in mathematics and biology 1928-72. Income used for planting trees, shrubs or flowers.	
Sandford, Edward R., Memorial	2,000.00
Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	
Sargent, George B.	1,000.00
Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for the Alumni Fund. Income credited to Alumni Fund.	
Sargent, Irving W.	10,000.00
Established in 1974 from a bequest of Irving W. Sargent, class of 1896, of Lawrence, Mass. Unrestricted. Income used for general purposes.	
Satterlee, Hugh	5,000.00
Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, and in 1964-65 by Mrs. Satterlee, for the Alumni Fund. Income credited to Alumni Fund.	
Sawyer, James C., Musical Foundation	12,000.00
Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and added to in 1959, 1961-64, 1966-67, by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, trustee and treasurer 1901-39, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment and other cognate purposes.	
Schneider, Franz and Elizabeth	75,464.91
Established in 1964 and increased in 1965-70 by Franz Schneider, class of 1904, of New York City, and his wife, Elizabeth B. Schneider, and by matching gifts of The Phelps Dodge Foundation, in memory of his father and mother. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1976
Schweppe, Richard Jewett, Memorial	\$ 1,256.89
Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	
Schweppe, Richard Jewett, Memorial	61,000.00
Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896, and increased in 1968-70, 1972-76 by the I.N. and Susanna H. Van Nuys Foundation, of Los Angeles, Calif. Income used for a scholarship.	
Scott, S. Spencer	1,000.00
Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, in support of the audio-visual department. Income used for the audio-visual department.	
Scoville, Herbert, Memorial	1,445.93
Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.	
Seaver, Minnie S.	26,440.04
Established in 1964 and increased by later payments in 1968-69, 1972-73 from a bequest of Minnie S. Seaver of Lexington, Mass., to Addison Gallery of American Art. Income used for Addison Gallery.	
Segal	6,000.00
Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence. Mass. Income used for general purposes.	
Selig, Mendell M.	5,501.54
Established in 1969 by Mendell M. Selig, of Leominster, Mass., father of Edward J. Selig, class of 1952, from one-half of gifts made to a Wexler-Selig Fund in 1944-47, plus one-half of annual income added to the fund in 1945-69, for some school purpose not yet determined. Income now added to fund.	
Serviss, Schuyler Bussing, Memorial	5,000.00
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N.Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	
Shackford, Moses Austin Cartland, Memorial	5,000.00
Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	
Shallow, Samuel J. and Edna R.	6,555.58
Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the headmaster in support of the activities of the Arts and Communications Center.	
Shaw, David and Lucy Hayward	10,000.00
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	

DESCRIPTION OF FUNDS

	June 30, 1976
Shepard, Ray A. Established in 1949-50, and increased in 1953, 1960-61, 1968, 1971-73 by friends of Ray A. Shepard, former athletic director, for a scholarship. Income used for a scholarship.	\$ 2,930.35
Sheridan, Harold J., Jr., Memorial Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943, who gave his life for his country as a member of the United States Marine Corps in September 1944. Income used for a prize.	1,578.44
Sheridan, Harold Joseph, Jr. Established in 1974-76 from distributions of a trust made by bequest of Lewis C. Sheridan, of New York City, for a fund in memory of his nephew Harold Joseph Sheridan, Jr., class of 1943. Unrestricted. Income now added to fund.	788.60
Shields, M. Lawrence and Ruth Pike Established in 1954 and increased in 1961, 1966 by M. Lawrence Shields, instructor in Physical Education and English 1923- 1926, instructor in Biology 1926-51, Secretary of the Academy 1951-1960, and Mrs. Shields, of Marblehead, Mass. Income used for an annuity until 1976, and thereafter for a prize and for general purposes.	50,000.00
Silver, Henry Mann Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.	4,206.46
Simonson, Douglass B., Memorial Established in 1972-73 by friends and classmates of Douglass B. Simonson, class of 1915, in his memory, for the Alumni Fund. Income credited to Alumni Fund.	2,037.00
Skinner, Edward L. Established in 1964 from a bequest of Edward L. Skinner, class of 1898, of Blue Rapids, Kans., for the Alumni Fund. Income credited to Alumni Fund.	225.00
Slutz, L. Gordon Established in 1975 from a bequest, by annuity, of L. Gordon Slutz, class of 1916, of Scotch Plains, N.J. Unrestricted. Income used for general purposes.	8,878.87
Smith, Alice W. and Sumner Established in 1968-69 and increased in 1970 by Sumner Smith, Jr., class of 1938, of Cohasset, Mass., and Charles W. Smith, class of 1946, of Andover, sons of Alice W. Smith and Sumner Smith, class of 1908, trustee 1856-60, treasurer 1958-60, of Lincoln, Mass., to assist students on financial aid with extra- ordinary expenses. Income to be used for financial aid.	7,000.00
Smith, Burton C. Established in 1972 from a bequest of Burton C. Smith, class of 1927, of Brighton, N.Y. Unrestricted. Income used for general purposes.	5,000.00
Smith, Lloyd W. Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N.J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income and principal used for loans to students.	27,041.68

DESCRIPTION FUNDS

	<u>June 30, 1976</u>
Smith, Samuel B.	\$ 88,696.94
Established in 1967 and increased by a later payment in 1968 from bequests of Samuel B. Smith, class of 1924, and Mrs. Smith, of New York City. Unrestricted. Income used for general purposes.	
Smith, Samuel B., Memorial	1,092.00
Established in 1965-67 by friends of Samuel B. Smith, class of 1924, of New York City, and Mrs. Smith, in their memory. Income used for scholarships.	
Smith, Sumner	1,142.31
Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	
Smith, Winthrop H.	21,000.00
Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Smoyer, Stanley C.	915.06
Established in 1965 by Stanley C. Smoyer, of Princeton, N.J., and by a matching gift from Johnson & Johnson, for a Soccer Cup. Income used for a prize.	
Smoyer, William S., Memorial	3,815.85
Established in 1968 and increased in 1969-75 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, N.J., who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.	
Smyth, Emma Lane	1,000.00
Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	
Snow, Rebecca	1,242.73
Established in 1969 by Christopher Snow, class of 1971, of West Scarborough, Me., in memory of his sister, for some school purpose not yet determined. Income now added to fund.	
Spencer, Norman W.	2,390.43
Established in 1967 from a bequest of Norman W. Spencer, class of 1926, of Avon, Conn., and by gift of Mrs. Spencer. Unrestricted. Income used for general purposes.	
Spencer, Oliver Edmund	1,937.42
Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	
Starratt, Clarence Winfield, Memorial	5,000.00
Established in 1971-72 by Mrs. Marie H. Starratt, of St. Croix, U.S.V.I., in memory of her husband, Clarence Winfield Starratt, of Milton, Mass., father of Richard C. Starratt, class of 1954. Income to be used for the purchase of athletic equipment for students on financial aid.	

DESCRIPTION OF FUNDS

	June 30, 1976
Stearns, Alfred E. Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-33, of Andover; subject to an annuity. Income used for an annuity.	\$ 82,845.47
Stearns, Alfred Ernest, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	168,410.95
Stearns, Alfred E., Headmastership Established in 1928 by a gift of \$100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmaster- ship Foundation." Income now added to fund.	709.17
Stearns, Alfred E., Lectureship Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "for one.... lecture to be delivered at George Washington Hall each academy year," and for other "cognate" purposes approved by the Academy's Board of Trustees. Income used for a lecture and other cognate purposes.	10,000.00
Stearns, Alfred E., Memorial Established in 1928 by a gift of \$150.00 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.	998.68
Steinbach, Milton Established in 1971 from a bequest of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, "as a perpetual endowment, the income of which shall be added annually to the General Fund of the Headmaster, or if there shall be no Fund in existence, such income shall be used for the general purposes of Phillips Academy." Income now used at the discretion of the headmaster for educational development.	200,000.00
Steinbach, Milton, Memorial Established in 1970-71 and increased in 1972-73 by friends of Milton Steinbach, class of 1920, trustee 1966-70, in his memory. Income to be used for Headmaster's Emergency Fund.	3,790.00
Steinbach, The Ruth and Milton, Fund for Scholarships Established in 1970 upon the death of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, by The Ruth and Milton Steinbach Fund, Inc. under a resolution adopted on November 8, 1967, and increased in 1971 from a gift of the Esther A. and Joseph Klingenstein Fund, Inc. by Esther, Joseph, John and Frederick Klingenstein, and further increased by Mrs. Milton Steinbach in 1971, for scholarships to be known as The Ruth and Milton Steinbach Scholarships. Income used for scholarships.	723,118.38
Stevens Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.	221,250.00
Stevens Established in 1952 by an anonymous donor for Memorial Gymnasium amortization, and later for general school purposes. Memorial Gymnasium amortization completed in 1963-64. Income now used for general purposes.	168,750.00

DESCRIPTION OF FUNDS

	June 30, 1976
Stevens, Abbot	\$ 20,000.00
Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	
Stevens, Abbot	3,000.00
Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	
Stevens, Dorothy H.	98,131.11
Established in 1971-72 and increased in 1973, 1975 from a bequest of Dorothy H. Stevens, widow of Abbot Stevens, class of 1907, of North Andover. Unrestricted. Income used for general purposes.	
Stevens, Horace Nathaniel	5,000.00
Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N.J. Unrestricted. Income used for general purposes.	
Stevenson, Robert	654.18
Established in 1903 and increased in 1917 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	
Stewart, James Ross, Memorial	5,000.00
Established in 1970 in memory of James Ross Stewart, class of 1927, by his wife, Elizabeth C. Stewart, of Cleveland, Ohio, and by his four children. Unrestricted. Income used for general support of the Athletic Department.	
Stewart, John W.	18,726.63
Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the trustees, for some school purpose not yet determined. \$100 of income used for a prize; balance of income used for general purposes.	
Stiles, Russell and Sumner Burritt	2,875.20
Established in 1960 by Mrs. Russell Stiles of Scarsdale, N.Y., and increased in 1960-62, 1964-67, 1969 by Mrs. Stiles and other donors, in memory of her husband, class of 1908, and his father, Sumner Burritt Stiles, class of 1872. Income used for a prize and for general school purposes.	
Stilwell, Herbert E., Memorial	36,421.52
Established in 1945 and increased in 1954, 1965 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, and increased in 1973 from a bequest of Charles J. Stilwell for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	
Stimson, Henry L.	205,859.17
Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-46, of Huntington, N.Y. Unrestricted. Income used for general purposes.	
Stimson, Mabel Wellington	818,796.28
Established in 1956 and increased by later payments in 1959-60, 1962, 1976 from a bequest of Henry L. Stimson, class of 1883, trustee 1905-46, of Huntington, N.Y., in memory of his wife. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1976
Stoltze, William N. Established in 1974 from a bequest of William N. Stoltze, class of 1949, of Washington, D.C. Unrestricted. Income used for general purposes.	\$ 1,000.00
Stone Educational Fund Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	26,400.00
Stott, Ruth B., Memorial Established in 1974 and increased in 1975-76 by family and friends, in memory of Ruth B. Stott and her husband, Frederic W.H. Stott, long-time members of the Andover community, income to be used in the daily affairs of the school to make Phillips Academy and the Town of Andover "a better and more friendly place in which to live."	1,399.14
Straus, William E. Established in 1973 from a bequest of William E. Straus, class of 1894, of Baltimore, Md. Unrestricted. Income used for general purposes.	2,500.00
Stuart, Elbridge H. Established in 1974 and increased in 1976 from gifts of the Mary Horner Stuart Foundation. Unrestricted. Income used for general purposes.	30,000.00
Students' Educational Established in 1854 by a gift of \$100.00 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.64
Sugden, Helen C. Established in 1963 from a bequest of Helen C. Sugden, widow of Gilbert T. Sugden, class of 1903, of Venice, Fla. Unrestricted. Income used for general purposes.	1,000.00
Suisman, Edward A. and Samuel C. Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income used for a scholarship.	5,922.57
Suisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	15,000.00
Sullivan, Charles H. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income used for a scholarship.	10,000.00
Sullivan, Mary E. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income used for a scholarship.	10,000.00
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Income currently used for prizes, benefits and general purposes.	50,000.00
Taintor, Nelson C. Established in 1966 from a bequest of Nelson C. Taintor, of West Hartford, Conn., father of John Thayer Taintor, class of 1935, and Nelson Case Taintor, Jr., class of 1943, for the Parents' Fund. Income credited to Parents' Fund.	2,000.00

DESCRIPTION OF FUNDS

	June 30, 1976
Taylor, Caroline Parker	\$ 1,000.00
Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for a scholarship in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	
Taylor, Frederic Holkins	284.80
Established in 1908 by a member of the class of 1868 in memory of Frederic Holkins Taylor, of that class. Income used for a prize.	
Taylor, James and Persis	1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for a scholarship in memory of her father and mother. Income used for general scholarship aid.	
Taylor, James C.	1,000.00
Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	
Taylor, John L., Centennial	9,632.27
Established in 1876 by a gift of \$100.00 from Professor John L. Taylor, to accumulate for 100 years, and "even at the century's end" to continue to accumulate until it has become, "a thousand fold greater than it now is." Income now added to fund.	
Taylor, Jonathan	1,000.00
Established in 1878 by Edward Taylor, trustee 1867-93 and treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for a scholarship for a student residing in Andover.	
Taylor, Samuel Harvey, Foundation	182,737.44
Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	
Taylor, Samuel H., Memorial	3,700.00
Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1837-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	
The Teachers Fund	415,848.45
Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pension.	
Thayer, William W.	2,000.00
Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N.H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	
Thompson, Augustus Porter, Memorial	5,000.00
Established in 1942 by Georgia R. Thompson (Mrs. Augustus P. Thompson), of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	
Thompson, Augustus Porter, 3rd	1,122.39
Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N.J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	
Thompson, Philip W.	5,000.00
Established in 1969 from a bequest of Philip W. Thompson, class of 1898, of Andover. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1976
Thornton, James C. Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	\$ 1,000.00
Timken Established in 1956 by an anonymous donor. Income used for general purposes.	82,119.96
Timken, W.R., Jr. Established in 1972 by W.R. Timken, Jr., class of 1956, of Canton, Ohio. Unrestricted. Income used for general purposes.	21,359.39
Tippett, Raymond T., Memorial Established in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.	921.02
Townend, David S., Memorial Established in 1968 and increased in 1969-70 by the family and friends of David S. Townend, class of 1964, of Dallas, Pa., in his memory, for some school purposes not yet determined. Income now added to fund.	5,622.84
Townson, William W., Memorial Established in 1971 by Douglas C. Townson, class of 1910, and Mrs. Townson, of Rochester, N.Y., in memory of their son, class of 1939, for the Alumni Fund. Income credited to the Alumni Fund.	5,638.32
Travis, Stuart Established in 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	500.00
Troutman, Lillian M. Established in 1973 from a bequest of Lillian M. Troutman, Abbot Academy class of 1897, of Butler, Pa. Unrestricted. Income used for general purposes.	5,000.00
Trow, William Albert Established in 1971 from a bequest of William Albert Trow, of Andover, for a scholarship for a student of Phillips Academy. Income used for a scholarship.	7,500.00
Tucker, Joseph, Memorial Established in 1967 and increased in 1972 by Leonard W. Tucker, class of 1940, of Belmont, Mass., and Alvan H. Tucker, class of 1944, of Chestnut Hill, Mass., in honor of their father, Joseph Tucker. Unrestricted. Income used for general purposes.	1,500.00
University Club Membership Established in 1921 by sundry donors, "to pay the initiation fee and dues of any....Principal of Andover....and for whatever purpose the Trustees see fit." Income used for general purposes.	2,000.00
Vaill, Dudley L. Established in 1968 from a bequest of Dudley L. Vaill, class of 1892, of Winsted, Conn. Unrestricted. Income used for general purposes.	5,000.00
Vaill, Dudley L., Jr., Memorial - Class of 1927 Established in 1961-62 by members of the class of 1927 in honor of all deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	3,699.38

DESCRIPTION OF FUNDS

	June 30, 1976
Valpey, Thomas G.	\$ 1,268.68
Established in 1893 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N.H., for prizes. Income used for prizes.	
Van Duzer, Henry S.	19,540.37
Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	
Voorhees, Sherman P.	27,306.44
Established in 1974 from a bequest of Mary M. Voorhees, of West Hartford, Conn., in the name of her husband, Sherman P. Voorhees, class of 1921. Income used for general purposes.	
Wadsworth, William S.	2,785.61
Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	
Walker, Frank Butler	1,425.00
Established in 1923 from a bequest of Mrs. Mary C.B. Walker, of Concord, N.H., for a scholarship in memory of her son, class of 1889. Income used for general scholarship aid.	
Wallace, Cornelius R.	1,419.13
Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	
Warren, Albert	480.00
Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	
Warren, Frank Dale	1,560.44
Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N.J., for a prize in memory of his father, class of 1879. Income used for a prize.	
Waterworth, Joshua B.	5,000.00
Established in 1976 from a trust created in 1965 by Joshua B. Waterworth, class of 1904, of Cleveland, Ohio. Unrestricted. Income used for general purposes.	
Watt, Frederick Ellsworth	10,776.37
Established in 1953 by J. Lester Parsons, of New York City, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N.J., for prizes in memory of Frederick Ellsworth Watt, instructor in mathematics 1932-51, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	
Watzek, John W. and Helen H. Watzek and Charles H. Watzek Memorial Fund	5,608,359.85
Established in 1973 and increased by later payments in 1975-76 from a trust created by John W. Watzek, Jr., class of 1910, of Chicago, Ill., as a memorial fund in honor of his parents, John W. Watzek and Helen H. Watzek, and his brother, Charles H. Watzek, class of 1906, income only to be used for the general purposes of the Academy. Income used for general purposes.	
Watzek, John W. and Helen H., Memorial	515,616.99
Established in 1958-67 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and Charles H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.	

DESCRIPTION OF FUNDS

	June 30, 1976
Weber, John W. Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N.J., for a scholarship. Income used for a scholarship.	\$ 14,261.65
Webster, Dean Kingman, Jr. Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	2,625.00
Webster, Dean Kingman, Jr. Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Income currently used for teachers' salaries.	2,625.00
Webster, Edward J., Sr. Established in 1972 from a bequest of Dr. Edward J. Webster, Sr., class of 1909, of Detroit, N.Y. and Sarasota, Fla. Unrestricted. Income used for general purposes.	4,000.00
Weir, William N. Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	1,785.62
Wellington, Herbert G., Sr. Established in 1967 and increased in 1968-72 by the Wellington Foundation, Inc., founded by Herbert G. Wellington, Sr., grandfather of Peter L. Wellington, class of 1967, of Harrison Park, N.J. Income used for general purposes, except when specially designated by written notice from the Wellington Foundation.	8,000.00
Westerman, Isadore L., Scholarship Fund Established in 1967 from a bequest of Sarah M. Westerman, of Stoughton, Mass., in memory of her son, class of 1917, for scholarships. Income used for general scholarship aid.	34,243.76
Wexler Endowment Established in 1968 and increased in 1969-76 by Samuel H. Wexler, of Leominster, Mass., father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949; and added to in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69, and by matching gifts of Simmons Company in 1970-76. Income to be used for Headmaster's Emergency Fund.	15,699.42
White, John Barber, II and William Nicholas White Memorial Fund Established in 1974 from a bequest of Raymond B. White, class of 1908, of Kansas City, Mo., in memory of his sons, John Barber White, II, class of 1943, and William Nicholas White. Income used for general purposes.	832,196.00
White, Raymond B., Foundation Established in 1975 by gifts of the Raymond B. White Foundation, for scholarships. Income used for general scholarship aid.	347,927.47
Whiting, Amasa J. Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C.W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	5,159.50
Whitney, Chester Nathan, Scholarship Fund Established in 1965 in memory of Chester Nathan Whitney, class of 1902, by his wife, Mary H. Whitney, of Missoula, Mont. The income is to be used annually for general scholarship aid.	2,000.00

DESCRIPTION OF FUNDS

	June 30, 1976
Whitney, Wheelock	\$ 2,000.00
Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	
Wickwire, Charles C.	25,000.00
Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N.Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	
Wiggin, Gerard Sumner	1,000.00
Established in 1882 from a bequest of Lady Elizabeth Sumner Buckley Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	
Wilcox, Lucian T. (A.I.C.S. Trust)	9,378.20
Established in 1973 from a trust created in 1967 by Lucian T. Wilcox, class of 1903, of Fairhope, Ala. Stated amount is ten percent of the principal held by an outside trustee, reported as \$93,782.00 as of June 30, 1976. Ten percent of income now payable, after death of Grantor, to Phillips Academy. Income used for general purposes.	
Wilcox, Lucian Thames	9,263.20
Established in 1973 from a trust created in 1970 by Lucian T. Wilcox, class of 1903, of Fairhope, Ala. Stated amount is ten percent of the principal held by an outside trustee, reported as \$92,632.00 as of June 30, 1976. Ten percent of income payable to Phillips Academy. Income used for general purposes.	
Wilde, Roger Conant, Jr.	11,512.57
Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	
Willard, Henry A., II	8,314.73
Established in 1973 and increased in 1974-76 by Henry A. Willard, II, class of 1921, of Delray Beach, Fla., for future construction. Income now added to fund.	
Williams, Jack	554.62
Established in 1965 by gifts received in 1959-61 from the family and friends of John L. Williams, class of 1961, of Lexington, Mass., for a prize in his memory. Income used for a prize.	
Wilson, Vaughan H., Memorial	1,681.22
Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	
Winer, Michael and Marilyn	4,746.11
Established in 1959 and increased in 1960-75 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	
Winthrop, Robert C.	5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	
Wood, Bradford R.	1,000.00
Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N.Y. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1976
Wood, Cornelius A. Established in 1973 and increased in 1974-76 from trusts created in 1969 by Cornelius A. Wood, of Andover, father of Reverend Cornelius A. Wood, Jr., class of 1937. Unrestricted. Income now accumulating.	\$ 30,296.60
Wood, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N.Y. Unrestricted. Income used for general purposes.	2,861.78
Wood, William Madison Established in 1959 and increased in 1960, 1973 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D.C., in memory of his grandfather, of Andover, for a scholarship or such other purpose as may be later determined. Income now added to fund.	5,385.13
Wortham, Howard F. Established in 1973-74 from a bequest of Howard F. Wortham, class of 1910, of New York City. Unrestricted. Income used for general purposes.	10,000.00
Wurster, Robert L., Memorial Established in 1967 by the parents of Robert L. Wurster, class of 1964, a member of the 1963-64 varsity basketball team, of Tacoma, Wash., and increased in 1968 by a friend, for a varsity basketball award in his memory. Income used for a prize.	1,095.82
Yost, Edward Clark, Memorial Established in 1971 by Edward D. Yost, class of 1947, and Janet C. Yost of Cleveland Heights, Ohio, in memory of their son, class of 1972, and increased in 1972 by Mr. and Mrs. Edward H. Yost. Income to be used for scholarship aid.	5,385.76
Young, Joseph C., Trust Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N.J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.01

DESCRIPTION OF FUNDS

	June 30, 1976
Hasseltine, Nancy J.	\$ 5,270.99
Established at Abbot Academy by Mrs. John Byers (Esther Humphrey Smith), class of 1856, of Andover, in honor of Nancy Judson Hasseltine, first woman principal of Abbot Academy, 1854-56, for assistance to any missionary's daughter who may become a member of the Academy. Income used for scholarships.	
Holmes, Charlotte A.	424.40
Established at Abbot Academy in 1951 from a bequest of Charlotte Agnes Holmes, class of 1893, of Newburyport, Mass., for general scholarship aid. Income used for general scholarship aid.	
Holt, Timothy A.	52,630.10
Established at Abbot Academy in 1909 from a bequest of Timothy Augustus Holt, of Andover, for a scholarship fund. Income used for general scholarship aid.	
Hotchkiss, Adelaide Hall, Memorial	10,206.59
Established at Abbot Academy in 1915 from a bequest of Antoinette Hall Taylor, of Andover, wife of professor John Phelps Taylor, trustee of Abbot Academy 1892-1915, in memory of her sister, income only to be used to provide more adequate library facilities. Income used for library.	
Hotchkiss, Adelaide Hall	1,190.98
Established at Abbot Academy from a bequest of Mrs. Adelaide Hall Hotchkiss, of Andover, and increased by Miss Emily Knevals, class of 1883, of New York City, for upkeep of the Memorial Guest Room. Income used for Memorial Guest Room.	
John-Esther Art Fund	97,877.91
Established at Abbot Academy as of June 30, 1973 from proceeds of the sale of paintings from the John-Esther Gallery, for furthering the appreciation of art among the citizens of Andover and the students of the Academy. Income used to improve and enhance the art program.	
Jones, Edith Dewey	4,110.70
Established at Abbot Academy in 1932 by the Abbot Academy Alumnae Association, as a memorial to Edith Dewey Jones (Edith Dewey), class of 1890, of Barton, Vt., president of the Alumnae Association 1922-26, income to be applied preferably toward the tuition of a student in music. Income used for scholarships.	
Jones, Jessie Wightman, Memorial	1,702.75
Established at Abbot Academy in 1960 and increased in 1961 by Rosemary Jones, class of 1948, of Ft. Lauderdale, Fla., in memory of her mother, Jessie Wightman Jones (Jessie Noble Wightman), class of 1911, of New Britain, Conn., income only to be used annually for scholarship aid to some needy and deserving student. Income used for general scholarship aid.	
Knevals, Stephen M., Memorial	10,205.05
Established at Abbot Academy in 1913 by Antoinette Hall Taylor, of Andover, wife of professor John Phelps Taylor, trustee of Abbot Academy 1892-1915, in memory of her brother-in-law, Stephen M. Knevals, of New York City, for scholarship assistance preferably to a student from the City of New York or the State of Connecticut. Income used for scholarships.	
Lewis, Minnie E.	2,594.68
Established at Abbot Academy by Rev. George E. Street, for some poor young lady who has good talent and worth of character. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

	June 30, 1976
McKeen, Phebe Fuller, Memorial	\$ 8,237.73
Established at Abbot Academy in 1881 by donations from pupils of Miss Phebe McKeen, in her memory, income for some member of the graduating class who shall need pecuniary aid, provided such pupil shall have been at least two years at the school and shall have proved to be worthy. Income used as stated by the terms of this fund.	
Merrill, Adelaide B.	5,153.77
Established at Abbot Academy in 1930 from a bequest of Adelaide B. Merrill, class of 1864, income only to be used for the library. Income used for library.	
Miles, Anna Nettleton	3,918.89
Established at Abbot Academy in 1952 from a bequest of Anna Nettleton Miles, class of 1893, of New Haven, Conn., subject to a life annuity to her husband's daughter, Margaret Miles. Income used for an annuity.	
New Hampshire	2,594.68
Established at Abbot Academy by Josephine Ellen Richards, class of 1877, teacher at Abbot Academy 1883-1885, of Newport, N.H., for scholarship assistance to those students of the Academy who are needy, have sufficient talent to give fair promise of usefulness, and who have character. Income used for general scholarship aid.	
Parker, Ruth, Memorial	2,039.71
Established at Abbot Academy from a bequest of Mr. Harrison Parker, husband of Fannie Fletcher Parker, class of 1872, in memory of his daughter, and increased by Mrs. Parker and her daughters, Esther Parker, class of 1908, and Eugenia Parker, class of 1913, of New Haven, Conn. Income used for general scholarship aid.	
Phillips, Florence Waters, Memorial	399.59
Established at Abbot Academy in 1950 by Lillian Waters Grosvenor, class of 1872, of Amherst, Mass., in memory of her sister, Florence Waters Phillips, class of 1873, for meritorious work in Latin by students of the Academy. Income used for a prize.	
Phillips, Stephen Fund	92,405.77
Established at Abbot Academy in 1960 and increased in 1961-68 by Stephen Phillips, of Salem, Mass., grandson of Margaret Duncan Phillips, class of 1868, father of Jane Phillips, class of 1967, and Anne Phillips, affiliated with the class of 1972, to create a permanent endowment fund to be known as the "Stephen Phillips Fund," purpose to be determined. Income presently added to principal.	
Powers, Beatrice F.	342.14
Established at Abbot Academy in 1968, in the name of Beatrice Farnsworth Powers, class of 1896, for an annual prize in art, unexpended income to be added to fund principal. Income to be used for a prize.	
Prophett, Ida Soule, Memorial	1,713.24
Established at Abbot Academy in 1958 by Miss Zillah Prophett, of Elizabeth, N.J., in memory of her mother, Ida Soule Prophett, class of 1895. Income used for general scholarship aid.	
Raymond, Mary P., Memorial	10,205.05
Established at Abbot Academy in 1911 from a bequest of Freeborn Fairfield Raymond, 2nd, of Newton, Mass., for a scholarship fund in memory of his wife, Mary Porter Raymond (Mary Porter Tarbox), class of 1871. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

	June 30, 1976
Rice Scholarship	\$ 2,594.68
Established at Abbot Academy by Maria Dorcas Chaffin, class of 1846, of Boston, Mass., in memory of her mother, Elizabeth Rice Chaffin and her uncle, John P. Rice. Income used for general scholarship aid.	
Richards, Mary A.	1,961.58
Established at Abbot Academy by an unknown donor, for scholarship aid to some worthy young woman, a pupil at the Academy in need of pecuniary aid. Income used for general scholarship aid.	
Rider, Betsy Waskowitz, Memorial	4,351.11
Established at Abbot Academy in 1966 by Dr. and Mrs. David Waskowitz Rider, of New Britain, Conn., in memory of their daughter, Betsy Waskowitz Rider, class of 1952, income to be used for a worthy art student to further her development in art. Income to be used for a prize.	
Ripley, Alfred L.	2,039.73
Established at Abbot Academy in 1942 by Alfred L. Ripley, of Andover, for the endowment, income to be used for the upkeep and equipment of the room bearing Miss Rebekah Chickering's name, in the library. Income used in accordance with the terms of this fund.	
Ripley, George	7,422.16
Established at Abbot Academy in 1908 from a bequest of Colonel George Ripley, of Andover, trustee of Abbot Academy 1870-1907, clerk, 1876-1900, president 1900-01, and treasurer 1901-02, income only to be used for enlargement of the library. Income used for the library.	
Robb, David B. and Alice M.	13,019.92
Established at Abbot Academy in 1971 from a bequest of David B. Robb, of Andover, custodian of McKeen building, 1936-66, to establish the David B. Robb and Alice M. Robb Scholarship fund, to be given to a worthy girl entering the Academy and who is a resident of the Town of Andover. Income used for scholarships.	
Roberts, James Jackson	2,039.71
Established at Abbot Academy in 1948 from a bequest of Mary Augusta Roberts (Mary Augusta French), class of 1846, of Andover, for the education of young women of limited means residing in Andover. Income used for scholarships.	
Scott, Mary Dow, Memorial	169,212.77
Established at Abbot Academy in 1958 from a bequest of George Dow Scott, in memory of his mother, Mary Dow Scott, class of 1861, of Charlestown, Mass., for the education of girls of high character, preference to girls of North American Indian, Chinese or Japanese descent. Income used for scholarships.	
Sharpe, Sarah Cushing	8,069.12
Established at Abbot Academy in 1921 by gifts of Mrs. George R. Cushing, mother; Joseph Cushing, brother; and by Arthur E. Sharpe, husband, in memory of Sarah Cushing Sharpe, class of 1913, and increased in 1972 from a bequest of Caroline F. Cushing, for the use of any worthy pupil, preferably seeking a musical education. Income used for scholarships.	

DESCRIPTION OF FUNDS

	June 30, 1976
Shaw, David and Lucy Hayward Established at Abbot Academy in 1939 from a bequest of Mrs. Lucy Hayward Shaw, of Andover, income only to be used preferably for those Andover pupils deemed most worthy. Income used for scholarships.	\$ 20,321.29
Smart, Abby Holt Established at Abbot Academy in 1924 from a bequest of Abby Holt Smart (Abby Maria Holt), class of 1849, of Andover, for a scholarship fund, income only to be used to aid some poor and worthy girl student of Andover. Income used for scholarships.	4,080.72
Tenny, Fannie Haseltine Gleason, Memorial Established at Abbot Academy in 1929 by David G. Tenny, in memory of his mother, Fannie Haseltine Gleason, class of 1864, of Methuen, Mass., for scholarship aid to students of the Academy. Income used for general scholarship aid.	44,778.37
Trow, Amy Frances Battles Established at Abbot Academy in 1971 from a bequest of William Albert Trow, of Andover, for scholarship aid. Income used for general scholarship aid.	12,134.34
Weidenman, Pamela, Memorial Established at Abbot Academy in 1973 and increased in 1974-76 by Mr. and Mrs. James W. Weidenman, of Syosset, N.Y., as a memorial to their daughter, Pamela C. Weidenman, class of 1968, for an annual art prize in Pamela's memory. Income to be used for a prize.	1,255.60
Whitney, Alice Fletcher Established at Abbot Academy in 1929 in the name of Alice Fletcher Whitney (Alice Fletcher), class of 1872, of Hollowell, Me. Income used for scholarships.	979.37
Whitney, Mary E., Memorial Established at Abbot Academy in 1959 from a trust in memory of Mary E. Whitney, class of 1934, of Danvers, Mass., income only to be used in assisting some worthy American girls in attending the Academy. Income used for general scholarship aid.	16,975.69

DESCRIPTION OF FUNDS

June 30, 1976

Funds Transferred from Abbot Academy (pages 152-158)

Abbot Academy Fund	\$1,123,182.68
Established as of July 1, 1973 by a transfer of \$1,000,000.00 from Abbot Academy to Phillips Academy in accordance with the Articles and Agreement of Association between Abbot Academy, and by a further transfer from Abbot Academy of \$138,074.38 of special gifts received prior to July 1, 1973 and designated for addition to this fund, and increased in 1972-76 by the collection of pledges after July 1, 1973 to the former New Abbot Fund, and by certain other gifts and receipts, the principal and income to be used for educational purposes consistent with the traditions and ideals of Abbot Academy, and for such purposes as the directors of the Abbot Academy Association may from time to time recommend, subject to the approval of the Headmaster of Phillips Academy. Income used in accordance with terms of the fund.	
Alumnae Lectureship Fund	10,278.57
Established at Abbot Academy in 1910 through the efforts of Maria S. Merrill, teacher at Abbot Academy 1878-1907, by donations from alumnae, for lectures at the school. Income only used for lectures.	
Andover Coburn	4,080.72
Established at Abbot Academy by Helen G. Coburn for the benefit of any worthy or needy student living in Andover, if any such student is in the Academy, or for any such student in any year in which no student living in Andover qualifies for this assistance. Income used for scholarships.	
Bancroft, Mary Ethel	6,039.44
Established at Abbot Academy in 1945 from a bequest of Mary Ethel Bancroft, class of 1900, of Andover, teacher at Abbot Academy in 1908, preferably for a scholarship. Income used for scholarship.	
Bancroft, Fanny Smith, Memorial	979.37
Established at Abbot Academy in 1939 from a bequest of Mrs. Carrie Bancroft Neill, of Cambridge, Mass., in the name of her mother, Fanny Smith Bancroft, class of 1855, and in memory of Miss Nancy Hasseltine, first female Principal of Abbot Academy. Income to be used for the purchase of books for the library.	
Berry, Nellie E.	979.37
Established at Abbot Academy in 1934 from a bequest of Mrs. Nellie E. Berry, of Andover, for scholarship aid, preferably for Andover students. Income used for scholarships.	
Billings, Frieda Gerlach	20,321.31
Established at Abbot Academy from a bequest of a great uncle of Frieda Billings Cushman, class of 1901, of Sharon, Mass., and increased in 1949 by Mrs. Cushman, income only to be used annually for scholarship aid to needy and deserving girls, preference being given to an orphan or the daughter of a widow. Income used for scholarships.	
Boyd, Abbie, Memorial	2,807.53
Established at Abbot Academy in 1886 from a bequest of Mrs. Sarah C. Boyd, of West Newbury, Mass., in memory of her daughter, Abbie Webster Boyd, class of 1863, for scholarship aid to some deserving, promising and needy pupil who shall be selected by the Principal and the Trustees, preference given first to daughters of missionaries and second to daughters of indigent clergymen. Income used for scholarships.	

DESCRIPTION OF FUNDS

	June 30, 1976
Brace, Donald C., Memorial	\$ 14,465.81
Established at Abbot Academy in 1966 and increased in 1974-75 by Donna Brace Ogilvie, class of 1930, of Darien, Conn., Alumnae Trustee of Abbot Academy, 1966-72, in memory of her father. Income only to be used for the library.	
Brewster Scholarship	2,807.53
Established at Abbot Academy by Edward Taylor, Trustee of Abbot Academy 1859-70, in memory of his mother, income to be given annually for some member of the Academy in need of assistance, who is of good talents with the promise of usefulness in the world. Income used for general scholarship aid.	
Cheney, Sarah Hunking	8,242.39
Established at Abbot Academy in 1948 from a bequest of Clara Luella Hunking, under a trust created by her sister, Sarah Hunking Cheney, class of 1866, of Haverhill, Mass., for a scholarship to be known as the "Sarah Hunking Cheney Scholarship," income only to be used annually for the assistance of one or more worthy students of the Academy. Income used for general scholarship aid.	
Class of 1911	13,067.89
Established at Abbot Academy in 1956 and increased in 1963 by Dorothy Bigelow Arms, class of 1911, of Worcester, Mass., income subject to an annuity, balance unrestricted. Income used for an annuity and for general purposes.	
Cornell, Charlotte	4,080.72
Established at Abbot Academy in 1910 from a bequest of Charlotte Cornell, class of 1841, of Andover, for scholarship aid. Income used for general scholarship aid.	
Cornell, John	6,039.44
Established at Abbot Academy in 1894 from a bequest of John Cornell, of Andover, for the education of young women of limited means residing in Andover. Income used for scholarships.	
Crozier, Marion A., Memorial	1,632.28
Established at Abbot Academy in 1960 from a bequest of Marion A. Crozier, employee of Abbot Academy 1949-59, of So. Duxbury, Mass., income only to be used annually for scholarships. Income used for general scholarship aid.	
Dawes, Anna Laurens	3,828.01
Established at Abbot Academy in 1939 from a bequest of Anna Laurens Dawes, class of 1871, of Pittsfield, Mass., president of the Abbot Academy Alumnae Association, 1910-14, income to be awarded annually as a prize to be known as the "Dawes Prize" for the best undergraduate work in political science. Income used for a prize.	
Downs, Samuel Morse	9,661.19
Established at Abbot Academy in 1910 from donations of Alumnae who studied under Professor Samuel Downs, instructor in music at Abbot Academy 1860-1907, as a memorial, for the support and extension of music recitals which he had conducted for the school and the community for more than thirty years. Income to be used for the furtherance of music recitals.	
Draper	5,290.72
Established at Abbot Academy by Warren F. Draper, trustee of Abbot Academy 1868-1905, treasurer 1876-1901, of Andover, in honor of his wife, Irene Rowley, class of 1843, for indigent and worthy pupils. Income used for general scholarship aid.	

DESCRIPTION OF FUNDS

	June 30, 1976
Draper Principalship Fund	\$ 77,346.39
Established at Abbot Academy in 1905 from a bequest of Warren F. Draper, trustee of Abbot Academy 1868-1905 and treasurer 1876-1901, and increased by bequest of Irene Rowley Draper, class of 1843, of Andover, to be called the "Draper Principalship Fund," income to be applied toward the salary of the principal of the school. Income used for headmaster's salary.	
Dunesford Fund	1,240.54
Established at Abbot Academy by an unknown donor. Income used for general scholarship aid.	
Easton, Emma G., Memorial	4,080.72
Established at Abbot Academy in 1869 by Rev. D. A. Easton, in memory of his sister, Emma G. Easton, class of 1869, of Cincinnati, Ohio, who died while a member of the Academy, income to be applied annually to aid some member of the Academy. Income used for general scholarship aid.	
English Prize	284.69
Established at Abbot Academy in 1967 by an anonymous donor. Income to be used for an annual prize in English.	
Fairfax, Lawrence W.	171.09
Established at Abbot Academy in 1959 by Lawrence W. Fairfax, of Pelham, N. Y., father of Marilyn R. Fairfax, class of 1959. Income to be used for a science prize.	
Faith Scholarship	2,623.64
Established at Abbot Academy by an anonymous donor and increased from a bequest of Ellen Florence Chase, class of 1873, for a scholarship to help needy girls. Income used for general scholarship aid.	
Flagg, Burton S.	31,176.63
Established at Abbot Academy in 1963 and increased in 1965-68 by Burton S. Flagg, trustee and treasurer of Abbot Academy 1906-62, of Andover, for scholarships. Income used for general scholarship aid.	
Flint, Frances C., Memorial	1,027.73
Established at Abbot Academy in 1958 by Dorothea Flint, in memory of her daughter, Frances C. Flint, class of 1942, of Cambridge, Mass., income only to be used for the Music Department. Income used for the Music Department.	
French, Hiram Woodruff	2,594.68
Established at Abbot Academy by Hiram Woodruff French, trustee of Abbot Academy 1873-79, income to be applied to the aid of indigent and meritorious students. Income used for general scholarship aid.	
Frost, Rufus S.	2,807.53
Established at Abbot Academy by Hon. Rufus Smith Frost, trustee of Abbot Academy, 1870-94, for some young lady of the senior class. Income used for scholarships.	
Hamblet, Marion Clark, Memorial	2,838.13
Established at Abbot Academy by Helen Hamblet Dyer, class of 1914, of Lawrence, Mass., and Katherine G. Hamblet, class of 1920, in memory of Marion Clark Hamblet, class of 1915, for scholarships. Income used for general scholarship aid.	
Hancock, Isabel Maxwell, Memorial	823.07
Established at Abbot Academy in 1964 from a bequest of Isabel Maxwell Hancock, teacher of mathematics 1936-64 and director of admissions 1955-64, and by gift of the Abbot Student Government Association, and increased between 1965 and 1973 by Mary Carpenter Dake, teacher at Abbot Academy 1925-45, and by Elsie Williams Kehaya, class of 1942, for a prize in memory of Isabel Maxwell Hancock. Income to be used for a prize.	

